Mar Smiles - 9/e

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THE BUSINESS OUTLOOK

Business is apparently expanding very moderately in a slow seasonal rise. Building contracts are moderate, steel advances moderately; automobiles less than hoped for. Commodity prices drop back to lowest in nearly three years. Freight loadings show some decline in distribution. Money cheap; caution precious.

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USINESS continues to expand, as it was bound to do with the progress of the year further into the Spring season; but the advances are slight, especially as reflected in freight

car loadings, and the immediate picture is more that of a moderate and purely seasonal rise than of a long upward trend such as would clearly indicate the course of business for the year as a whole. The outstanding feature of the week is cheapness of money, as this is indicated by the New York Stock Exchange returns for brokers' loans and by the policy of the Treasury at Washington in proposing to refund the Second Liberty 41/4s at 31/2 per cent., practically in the form of five-year certificates.

The policy of the Treasury in shaping its refunding terms as it has seems to be definitely directed at exerting no inconsiderable pressure for the maintaining of a low discount rate—thus following out the policy announced by President Coolidge before his election. The short maturity of the refunding notes, taken together with the low interest rate, seems likely to result in throw-ing them largely into the hands of the banks, where as collateral for rediscounts with the Reserve Banks they will serve actively to increase the supplies of cheap credit. Whether this is a good or a bad thing for the business and industry of the country is a matter on which observers disagree. The maintaining of a low

discount rate in New York probably makes it somewhat easier for European central banks, and especially the Bank of England, to protect their gold holdings; and in so far as such a low rate in New York may tend to check imports of gold it is probably useful, and perhaps desirable, on that sole ground.

The maintenance of a low discount rate with regard to its effects on business this side of the Atlantic seems to this writer of doubtful benefit under present circumstances. There is perhaps no very convincing demonstration ready to hand that the extreme activity of the stock market is detrimental to the general business outlook of the country. Yet it seems reasonably clear that such activity as the New York market has shown since New Year's is very certainly not "business" in any rational sense of that word. The Stock Exchange figures for brokers' loans, which at the end of February were less than 300 millions below the record peak at the end of February last year, show how directly such an exciting and largely professional market as that of the past six weeks is virtually created by abundant money at low rates. As just remarked, it is not easy to show that such speculation is definitely harmful to business; but it is quite apparent that stock prices in general have reached levels which depend much more on the cheapness of the borrowed money with which margin purchases are financed than on a reasonable capitalization of the sanely appraised earning capacities of most (Continued on Next Page)

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of the securities involved. The high market prices of industrial stocks created in such a market as the present one undoubtedly do stimulate capital flotations, a substantial part of which are likely to be launched quite as much because the money is readily available as because circumstances in particular cases

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fully justify the expectation of satisfac-CONTENTS

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tory earnings on such increased capital. The function of speculative exchanges in establishing market prices for securities is a necessary and useful one; but the veritable flood of cheap money available for the driving up of such market prices there results some stimulation to unwise financing.

The psychological effects of the booming stock market are contradicted to some extent by a variety of only modfavorable or positively unfavorable indications from the country gen-

On the side of expansion, the steel industry appears to be operating this month at about 88 per cent. of capacity; but the gross increa se of 6 per cent. in the daily rate for February as compared with January becomes only 5 per cent, when the February figures are seasonally corrected, and we find that this seasonally corrected figure is nearly 2 per cent. below the calculated trend figure for the month. Even this scale of production appears to be well above the somewhat increased volume of orders. The Iron Age reports from various centres that the mills are manufacturing for stock, partly, it may be, in anticipation of coal strike conditions; but mainly, it may be assumed, for the lower unit costs that go with a higher rate. If steel orders should decrease after this month or sensibly this stocked steel might well enough lead to a production rate in the Summer even lower than that dictated by the current orders of those months.

Automobile production has been speeding up, according to Automotive Industries, but it appears from more detailed reports that the increase in production considerably less than the industry had hoped for. Two items of interest in this connection are the unfavorable earnings report of the White Motor Company, and the continued low production of the Ford plant. While Mr. Ford's intentions are the subject of new rumors, the latest to the effect that he is about to produce an eight cylinder car selling at \$800, it seems clear that Mr. Fordunless the industry is on the brink of a severe general slump in demand-will have to adopt a new competitive course, ccept a considerable measure of competitive defeat. There is nothing conclusive as to the quantitative prospects of this year's automobile market, but the rather curious conditions which have prevailed since last November continue to suggest the possibility of readjustments in the industry which may turn out to be more or less serious.

Building contracts for the first four business days of March, as reported by the F. W. Dodge Corporation, show a daily average for that period of \$16,757, 200, which is approximately \$1,400,000 below the average for the first five days of March last year. Comparison of this month with last year-last March having shown next to the highest peak of contracts in history-is naturally of very great interest; but the nature of the comparison cannot be forecast from the scanty figures now at hand.

Some appearance of slackened business in the distribution of goods appears in what may be a temporary surplus of building materials, but rather more clearly in the latest reports of freight loadings. The figures for the last week in February show the decline proper to the week containing the Washington's Birthday holiday. They also show decreases in miscellaneous freight of a little over 4,000 cars compared with the same week last year; an increase of only 55 cars of less than carload freight: and an increase, by comparison with last year, of 21,500 cars of coal, which is double the increase of the total loadings over the total loadings of the same week last year. In other words, for that week as for the week before, there was a visible falling behind February, 1926, if we make allowance for the unusually large coal traffic due to the approach

In another direction, both geographi-cally and functionally, the week's bank failures in Florida are a somewhat disturbing sign of what is evidently laxness in banking practice prevalent over a very large part of the country. heavy bank mortality and the very heavy liabilities last year were not, as has been generally and hastily said, due to "frozen" farm assets in the sense in which that term was used five years ago. Since the Western bank crisis fol-lowing the slump of 1920, farmers generally have been able to borrow very freely from the intermediate land banks. at low rates of interest; and while large proportion of the rural bank failures last year was attributed to "frozen' mortgages, they were really due to the inability to call loans to farmers whose real estate had been heavily mortgaged before they turned to the local banks. There is perhaps justification for some uneasiness as to the banking situation which might be expected to develop if during the remainder of this year there should be for any considerable period as much as a 5 per cent. recession in business. There is no present evidence that ness. There is no present evidence that a recession of that severity is definitely on the way; but various conditions of which samples have been mentioned justify an attitude of rather marked BENJAMIN BAKER.

As Others See It

Interest Now and Later.

From The Journal of Commerce, New York

NE aspect of the new Treasury financing that has elicited a great deal of attention among those who profess to be what is called "far-sighted" has been the bearing that it has upon future rates of interest. It is being hailed as something like an inspired prophecy of low rates for some time to come and hence as what is called a decided "bull argument."

The argument on this subject runs

hence as what is called a decided "bull argument."

The argument on this subject runs somewhat as follows: The Treasury Department is planning to call in the Second Liberty loan. That loan might run a good while longer at 4½ per cent. Therefore the fact that the department calls it in and converts it into certificates, or five year notes, means that a decided saving can be made and that this saving is certain to be worth while not merely for the immediate present but practically during the remaining life of the Second Liberties. When the five year notes are due, undoubtedly it will be possible to refund them at a rate of interest as good or better than that which is to be fixed for them at the start; otherwise a Secretary of the Treasury generally credited with almost prophetic instinct would never put himself in the position of having to reborrow under unfavorable conditions which would neutralize the assumed saving to come from the operation which is now planned. saving to come from the operation which is now planned. Let us see where all this leads to. Since

is now planned.

Let us see where all this leads to. Since the Secretary of the Treasury has practically guaranteed low rates for a five-year period to come, the stock market may lay the flattering unction to its soul that it need not worry about high rates within that period.

Of course all this centres around the question whether, in fact, Secretary Mellon and his aides are able to foresee the future of money rates five years ahead. Have they had that power of foresight in the past? Most certainly not, as illustrated by the course of the Treasury financing since 1921. It is quite true that there have been few periods of high rates since 1921, but many other conditions have developed, which evidently had not been anticipated by the Treasury or even by the ablest of our corporation financiers, else otherwise the immense amount of refunding and retiring operations that have taken place in recent years would never have occurred. Again: Can the have taken place in recent years would never have occurred. Again: Can the never have occurred. Again: Can the present level of rates be counted upon to maintain itself without outside or artificial control or influence? Well, as to that, one needs only to remember that the factor that has largely caused our present low level of rates has been the artificial credit policy of the Federal Reserve System—as is generally admitted.

FINANCIAL MARKETS

THE market spent half the week in completing the reaction begun the first of the month. Between last Friday and Monday there were some rather severe breaks. Around midday Tuesday, however, stocks turned about and began to rally briskly. Apparently the reaction has been definitely com-pleted and a new upward wave begun.

From the top at the beginning of the month to the end of the decline last Tuesday a number of issues suffered substantial losses. Baldwin fell in all 21% dollars a share, General Asphalt 9%, Combustion Engineering 101/2, Timken 10, Crucible 6% and Steel 5. standard rails dropped nearly 10 points. General Motors held well in the reaction and seems likely to make good the widely circulated tip of 180 or better.

The rally which marked the latter half of the week was led by Steel and General Motors with spectacular support from Hudson. Crucible was strong. Both rails and oils, which have had to stand some heavy pounding lately, showed signs of renewed demand.

The reaction which has thus come to an end was forecast in this column two weeks ago chiefly on the basis of the then unsound technical condition of the market; but also in a measure because of the practical exhaustion of certain of the forces which had been responsible for the rise. It was pointed out last week, however, that the decline then going forward probably did not mark the final termination of the advance. The subsequent course of the market has proved the correctness of this view.

. How much farther will be the present resumption of the upward move carry? There is still some power left in the forces which brought about the February advance. The credit situation is good and will probably grow better. Interest rates will certainly be lower next month, and before the 1st of May the local Reserve Bank will probably reduce its dis-count rate. Business is showing signs of improvement and Congress has adjourned.

On the other hand the large short interest which played an important part in February's advance has now been considerably reduced. An important bull argument on the rails disappeared with the Los Angeles & Salt Lake decision. The technical situation, moreover, even after the recent decline, is probably not all that could be wished. As a bull argument the present improvement in business cannot be taken too seriously when it is remembered that the more important business decline of October to January produced no stock market effect oever. It must not be forgotten that stocks are at a higher level than at any time during 1926. The conservative speculator may follow the current advance, but with caution and a mind alert for signs of danger.

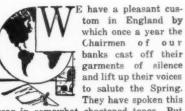
Money rates remain unchanged with call funds available at 4 per cent. and time loans at 4% to 4% per cent. The announcement of its plan for refunding the Second Liberty 41/48 brought an advance in Government se curities generally, and later on strength spread to corporation bonds as well. Member banks in their statement of March 2 reported fair-sized increases both in brokers' and commercial loans.

In the foreign exchange markets the Italian lira and Spanish peseta were conspicuously strong. Rates on Montreal continue at the gold point and further imports of Canadian gold are reported.

A. McR.

American Prosperity and British Depression: England's Future Monetary Policy

By JOHN MAYNARD KEYNES



year in somewhat chastened tones. But only Mr. McKenna, Chairman of the Midland Bank, the biggest institution in the world, and formerly Chancellor of the Exchequer, has had much to say on the still burning topic of Monetary Policy.

Mr. McKenna's Diagnosis

Mr. McKenna reminded us of the overwhelming prosperity of the United States over against our own depression during the past five years. He declared that in the "wide divergence between English and American monetary policy we have at least a partial explanation of the phenomenon." He found the He found the measure of this divergence of policy in the expansion and contraction, respec-tively, of the bank deposits in the two countries, namely, as follows:

| (Volu | n | 96 | 9 | (| 1 | | d | e | p | 0 | S | 1 | ts | 3 | in 1922 | = | 100.) |
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| 1922. | | | | | | | | 0 | | | | | | | 100 | | 100 |
| 1923. | | | | | | | | | 0 | 0 | | | | | 107 | | 94 |
| 1924. | | | | | | | ۰ | | 0 | | | | ۰ | 0 | 115 | | .94 |
| 1925. | | | | 0 | | 0 | | | 0 | | 0 | | 0 | ۰ | 127 | | 93 |
| 1926. | | | | a | 0 | 0 | | | 0 | 0 | 0 | | | | 131 | | 93 |
| | | | | | | | | | | | | | | | | | |

And he concluded that it is probably not possible to expect a materially in-creased scale of production and employment in this country until the Bank of England reverses its policy.

While I do not agree with Mr. Mc-Kenna in every detail of his argument, am certain that the broad lines of his diagnosis are correct. Nevertheless, he has on this occasion shirked half the problem. How far and subject to what conditions is a reversal of the Bank of England's policy consistent with maintaining the gold standard? Is the Bank of England in its new-forged golden fetters as free an agent as Mr. McKenna's policy requires? We cannot answer this without resurveying the field as a whole after nearly two years' experience of the gold standard.

Greater Disparity of Price Levels

Unemployment and trade depression in Great Britain have been due to a rupture of the previous equilibrium between the sterling price level of articles of international commerce and the internal value of sterling for the purposes on which the average Englishman spends his money-income. Now Mr. McKenna seems to assume that the disequilibrium which admittedly existed two years ago has since disappeared. "Today," he tells us, "such questions have only historic significance." But the evidence does not support this view. So far from having disappeared, the disparity between the price levels is actually greater than it was two years

There are four price levels which be tween them tell the broad outlines of the story. The Wholesale General Index of the United States Bureau of Labor is a fair indication of the value of gold in the world's commerce. The English Board of Trade General Index is an alternative indicator of much the same thing. These two index numbers have moved together so closely, apart from temporary divergencies, that in terms of gold they have both averaged the same figure-namely, 154, over the last thirty months, and have also both begun and ended this period at the same figure—namely, about 149. Thus we may regard these as alterna-

tary policy, are measured by the ratio of the sheltered value to the unsheltered value.

The accompanying table gives these four indexes in terms of gold-i. e., those which precede the return to gold are corrected by reference to the gold value of

worse. How, then, have we lived in the meantime?

We have undoubtedly balanced the difference in our account partly by drawing on the large margin of safety which we used to possess and partly, during the last strike, by increasing our short-loan indebtedness to the rest of the world. Let me try to give, very roughly, a quantitative guess (all figures in terms of the value of money) at the sort of thing which may have been happening. My figures are illustrations of what is reasonably probable, not scientific estimates of statistical facts.

The war and the fall in the value of fixed money payments may have reduced our annual international surplus from the equivalent of £300,000,000 to about £225,000,000; i. e., this is what our surplus would be today if our export trades were as flourishing as in 1913. We have seen that the sheltered price level has risen 20 per cent. in terms of the unsheltered price level. Let us suppose that the average export is composed of 75 per cent. home processes and 25 per cent. imported raw materials; in this case the price of the average export will have risen 15 per cent. in terms of the average import.

RATIO OF SHELTERED TO UNSHELTERED PRICE LEVEL. (In terms of gold, pre-war = 100)

| | | Bureau of Labor Wholesale. | Board of Trade Wholesale. | Cost of Living. | Wages. | Ratio of Sheltered Price Level to Unsheltered. |
|-------|-------------|----------------------------|---------------------------------|-----------------|--------|--|
| 1924, | 3d quarter | 149 | 150 | 157 | 163 | 107 |
| | 4th quarter | 154 | 160 | 169 | 168 | 107 |
| 1925, | 1st quarter | 161 | 165 | 173 | 177 | 107 |
| | 2d quarter | 156 | 159 | 173 | 181 | 112 |
| | 3d quarter | 160 | 156 | 174 | 180 | 112 |
| | 4th quarter | 157 | 153 | 176 | 180 | 115 |
| 1926. | 1st quarter | 154 | 147 | 171 | 180 | 117 |
| | 2d quarter | 152 | 145 | 168 | 180 | 117 |
| | 3d quarter. | 150 | 150 | 172 | 180 | 117 |
| | 4th quarter | 148 | 150 | 178 | 180 | 120 |

tive pointers to the unsheltered value of sterling. We come next to the British Cost of Living Index and the British Wages Index. These, taken in conjunction with such things as rent, rates, cost of social insurance, railway charges and the various items on either side of the National Budget, which are practically fixed in terms of money, are pointers to the sheltered value of sterling. The dif-ficulties of the British export trades, in so far as these are attributable to mone-

The fifth column gives the ratio of the sheltered value of sterling to the unsheltered value by taking the average of the first two columns as representing the sheltered value and the average of the next two as representing the unsheltered.

How the Difference Has Been Balanced

Thus the disparity as measured by the last column, so far from curing itself, has become slowly, but progressively,

The Need for an Inquiry Into England's Monetary System

By the Right Hon. R. Mc KENNA*

The first part of Mr. McKenna's speech has been omitted, but the most important portions of the part omitted are summarized in the first paragraph.



E have now reached two vital conclusions: First, that variations in the quantity of money are due to variations in the total of bank cash; and, cond, that the total of bank cash is deter-

except to an immaterial extent, solely by the action of the Bank of Eng-Indirectly, therefore, the Bank of England is in practice the controller of the volume of money. Thus we see that the gold standard is by no means the "automatic" mechanism it is commonly alleged to be, since the Bank, merely by buying or selling, lending or calling in loans, can within limits prompt an expansion or contraction of credit regardless of movements of gold. This power, however, cannot be exercised without restraint. The Bank is itself governed by the terms of its constitution, and even such freedom for the exercise of policy

*Speech delivered at the Ordinary General Meeting of Shareholders of the Midland Bank, Limited, held on Jan. 28, 1927.

as it might possess is in considerable measure limited by the rigidity of its

It is not surprising, therefore, in view of the conditions of our trade in recent years, that Bank of England policy has for some time been a matter of controversy. All parties acknowledge the principle that the governing factor in the exercise of monetary powers should be the needs of healthy and legitimate trade, but they do not agree as to the practicability or the method of securing this re-

Inflation and Deflation

The arguments against both inflation and deflation are sufficiently clear to make it evident that our proper course is to have nothing to do with either. But it is not always easy to know when we are in fact inflating or deflating. Let me illustrate what I mean by turning to the United States, where, as I have mentioned already, the volume of money has expanded enormously in recent years. On the face of it this might appear to be a case of inflation, but if we examine statistics of production over the same period we shall see that a very large in-

Continued on Following Page

Three Principal Results

In face of these extra charges our exports fall into three classes: (1) For a part of our exports the foreigner, being unable to supply himself better elsewhere, cannot avoid paying our enhanced prices: (2) in the case of other exports, where he will not pay us our price, are keeping a part of our former trade by raising our price less than 15 per cent. and sacrificing normal profits, as, e. g., in the coal, cotton, and iron and industries-a process, however, which cannot go on forever; (3) lastly, in some other cases we have just lost the trade. Let us suppose that as the net result of all this we have lost £200,000,-000 worth of exports gross, namely, about a quarter of the whole, or, say, £150,000,-000 net, i. e., after deducting that part of the lost exports which would have consisted of imported raw material, and consequently have unemployed the 1,000,000 men who would otherwise, directly or indirectly, have been producing these ex-

How does our international balance sheet then stand? We still have a surplus of £75,000,000 per annum. Provided, therefore, we do not invest abroad more than this sum, we are in equilibrium. We can continue permanently with our higher level of sheltered prices, with a quarter of our foreign trade lost and with a million men unemployed, but also with some surplus still left for the City of London to invest abroad, and, as the crown of all, the gold standard entirely unthreatened. The gold standard may have reduced the national wealth, as compared with an alternative monetary policy, by £150,000,000 a year. Never mind! "Our economic reserves of strength," as Mr. Lord put it, "are far greater than any of us supposed." "We are tougher than we thought," in the words of the Chancellor of the Exchequer. In short, we can afford it!

The special losses of the coal strike period are not allowed for in the above. They seem to have amounted to around £100,000,000 and to have been met by our increasing short-loan indebtedness partly with the aid of the usual time-lag in the

settlement of adverse balances and partly by a relatively attractive rate of discount drawing foreign balances to London.

Three Future Alternatives.

In determining the future of our national policy we have three alternatives before us:

- (1) We can seek at all costs to restore the pre-war equilibrium between foreign exports and foreign investments. The return to gold has rendered this impossible without an all-round attack on wages, such as the Prime Minister has repudiated, or a considerable rise of external gold prices which we wait for in vain.
- (2) We can continue indefinitely in the pseudo-equilibrium described above with trade depressed and a million unemployed. This pseudo-equilibrium has been the result, though probably not the intention, of the Bank of England's policy up to date. Mr. Montagu Norman's at-tention appears to have been concen-trated on two tasks. In the first place he has been determined to keep up appearances, attracting balances to London and into sterling bills as quietly as possible and saying nothing about anything, leaving it to be supposed that the satisfactory figure of the Bank of England's reserve tells the whole story. In the second place he has been traveling round Europe busily cutting off the tails of the other foxes. Some benefit to our relative position has probably resulted from this, but it has been more than neutral-ized by the depressing effects on international prices of the accumulation of gold reserves and of the atmosphere of deflation which have necessarily accom-panied it. Nevertheless I see no convincing reason why he should not be able to

continue this pseudo-equilibrium for some time yet.

(3) The third course consists in accepting the loss of export trade and a corresponding loss of foreign investment and in diverting the labor previously employed in the former and the savings previously absorbed in the latter to the task of improving the efficiency of production and the standard of life at home. If the return to gold had the effect in the end of bringing about this result, it may have been a blessing in disguise. For this course has manifold advantages which I must not stop to enumerate at the end of a long article.

This brings us back to Mr. McKenna. I assume that his object in advocating an expansion of credit is to absorb the unemployed in a general crescendo of home industry and indirectly to help a little the export industries also by the economies of full-scale production. In short, he favors the third course.

Nevertheless, within the limitations of the gold standard this is a very difficult policy, and—in view of the £100,000,000 which we may still owe on account of the coal strike—possibly a dangerous one. If Mr. McKenna were Governor of the Bank of England with a free hand I believe it to be probable that he could greatly reduce the numbers of the unemployed while maintaining gold parity. But can we expect Mr. Norman to do so, moving within the limitations of his own mentality?

Monetary Reform

Continued From Preceding Page

crease has taken place in industrial output. As a result there has been no rise in prices and no inflation.

It makes no difference to the total of bank cash, which I repeat is the foundation of bank credit, whether the Bank of England buys gold or anything else. That is true; but it makes a great difference to the Bank of England reserve and to the ratio of reserve to liabilities. When the Bank buys gold its reserve is strengthened and the ratio improved: when it buys anything else the reserve remains unaffected and the ratio declines. It naturally follows that an increase of bank cash which arises from an influx of gold is regarded with equanimity and even satisfaction, while a proposal for an increase of bank cash specifically to meet trade needs would not be viewed with the same cordiality.

It is here that the rigidity of the Bank of England system comes into view. In the United States credit can be readily expanded to meet trade requirements more or less regardless of the movement of gold, while with us such movements the guiding factor. The explanation of the difference is to be found in the far greater elasticity of the Federal Reserve System as compared with our own central bank. The American system has been framed to suit modern conditions, and in fixing reserve requirements the development of deposit banking has been duly recognized. On the other hand, the Bank of England continues to operate under the act of 1844, and as a although it holds a total of £151 millions of gold, its reserve against deposit liabilities is only £34 millions. serve, susceptible as it is to a drain occasioned by foreign demands for gold, is insufficient to permit open market operations with a view to increasing the volume of credit on anything more than quite a small scale. Its diminutive size does not allow the same freedom of policy

as that enjoyed by the Federal Reserve Banks. If our central bank were to be re-established on the same reserve basis as either the Federal Reserve Banks or the recently reconstructed Reichsbank, or indeed in accordance with any modern system, the Bank of Engiand would have a reserve standing at a far higher figure than it does today and could work with much greater freedom of policy and with manifest advantages to our trade. * * * * * *

Exhaustive Inquiry Needed.

An exhaustive inquiry into the principles on which a central bank should be founded and should conduct its operations would be of immense service to the The present system may have public. suited conditions in 1844, when deposit banking was in its infancy. It might conceivably suit conditions today, but if so only as the result of accident. It has survived for eighty years by virtue of its own suspension in times of crisis, the phenomenal supersession of the use of currency by that of checks, and fortuitous discoveries of gold. The vital need for the future is to insure that the maintenance of prosperity, with a growing population and ever-improving standard of living, both requiring an expansion in the ume of trade, shall not be hampered by false restrictions on the quantity of We need careful and expert con sideration of the theoretical basis and practical technique of our credit and currency system, including the position of the Bank of England as the central institution and custodian of our monetary resources. No time is too early for this, but the present is peculiarly opportune by reason of the necessary revision of the Bank Charter involved in the projected amalgamation of the note issues.

| 1926 CORPORATE NE | T EARNINGS |
|-------------------|------------|
|-------------------|------------|

| Automobile companies: 1926. American La France Fire Engine \$882,102 Auburn Automobile (1) | 1925. \$830,863 | Per S 1926. \$.90 | hare. 1925. \$1.59 | On Common |
|--|---|---|---|--|
| Auburn Automobile (1). 943.362 Chandler-Cleveland Motors 401.329 Chrysier Corp. 15,448,586 Dodge Brothers, Inc. (2) 21,591.919 Federal Motor Truck. 1,222.850 General Motors Corp. 186,231,182 Hudson Motors Co. (3) 5,372.874 Hupp Motor Car Corp. 3,507.628 Mack Trucks, Inc. 6,882,453 Paige-Detroit Motor Car Co. 20 Pierce-Arrow Motor Car Co. 30 Pierce-Arrow Sales Corp. 1,267.696 Studebaker Corp. 1,267.696 Studebaker Corp. 1,267.696 | 17,126,135 9,841,969 1,234,799 | 1.11 5.07 6.46 2.98 21.80 | 5.67 4.04 6.17 14.00 | \$4 pf. Common Cl. A-Cl. B Common Common |
| Hupp Motor Car Corp. 3,507,628 Mack Trucks, Inc. 8,852,453 Paige-Detroit Motor Car Co. 500,206 Pierce-Arrow Motor Car Co. and | 21,378,504 2,919,464 9,468,269 2,437,865 | 3.36 3.48 10.81 .54 | 16.07 3.19 13.61 3.38 | Common Common Common |
| White Motor Co 2,566,291 | 1,629,781 16,619,522 5,276,245 | 1.41 6.66 3.20 | 2.26 8.55 10.55 | Common Common |
| Eaton Axie & Spring Co | 706,774 2,204,434 8,626,105 1,314,081 750,617 | 3.84 7.11 7.30 5.16 | 2.82 8.81 9.43 6.57 | Com. & pf. Cl. A-Cl. B |
| Marlin Rockwell Corp. \$\sqrt{1,124,394}\$ Moto-Meter Co. \$\sqrt{1,561,973}\$ Motor Wheel Corp. \$\sqrt{1,625,081}\$ | 1,403,476 1,794,592 2,502,027 | 3.15 4.66 3.13 2.81 | 4.75 5.05 3.91 4.32 | Common Cl. A Cl. B Common |
| Mulling Rody 960 449 | 276,639 (d)114,317 1,810,183 | 1.83 | 1.99 5.04 | Common |
| Reynolds Spring Co | 7,544,089 1,382,065 8,088,388 | 4.93 8.51 1.80 7.05 | 12.57 1.31 6.73 | Common |
| Building supplies companies: Atlas Powder Co. 2,381,295 Crane Co. 9,250,957 Giant Portland Cement Co. 493,736 Harrison-Walker Refractories Co. 3,999,378 Hercules Powder Co. 3,433,419 International Cement Corp. 4,348,515 Nat'l Enameling & Stamping Co. 614,549 | 2,130,534 8,342,029 433,802 3,847,492 2,999,369 3,976,385 1,166,034 | 7.04 3.85 16.40 10.61 18.18 6.51 6.14 | 6.08 3.77 13.68 10.23 15.84 7.03 | Common Common Common Common Common Common 7% pf. |
| Nat'l Fireproofing Co. 519.865 Penn. Dixie Cement Corp. (4) 782.502 Penn. Dixie Cement Corp. (5) 3,819.047 Richmond Radiator Co. 612.962 Pierce, Butler & Pierce Mig. Corp. 688.386 | 509,703 525,468 978,452 | 3.29 1.39 7.27 7.12 | 2.96 3.22 6.64 | Common 7% pf. Common Common Common |
| Brandard Flate Glass | 2,623,145 326,178 | 3.37 8.05 4.28 | 3.70 16.89 3.80 | Common 7% prior pf. Preferred |
| Universal Pipe & Radiator Co. 1,230,562 U. S. Gypaum Co. 8,375,747 Walworth Co. 561,908 Yale & Towne. 2,527,754 | 255,931 8,414,117 2,570,749 | 2.57 11.35 1.58 6.32 | 3.78 15.45 6.42 | Preferred Common |
| Chemical and drug companies: American Home Products Corp | 875,707 890,265 551,232 2,562,450 | 3.69 14.58 4.20 5.21 | 2.91 13.81 3.66 4.45 | Cl. B Cl. A |
| Forhan Co. 1,07.99 1 | 1,465,033 4,910,830 6,222,914 1,240,882 | 5.26 10.22 8.66 13.02 3.30 | 8.76 7.85 12.27 3.10 | Common Common |
| Electrical appliance companies: | 1,626,602 | 7.51 | 6.50 | |
| Eureka Vacuum Cleaner. 1,879,396 Kelvinator of Canada (6) 74,371 Maytag Co. 6,823,491 Savage Arms Corp. 627,465 U. S. Hoffman Machinery Co. 1,341,198 Weston Elec. Instrument Corp. 666,554 | 4,377,153 523,169 1,301,889 646,930 | 4.26 7.02 6.04 | 2.74 5.84 5.73 3.18 | Common Common Cl. A |
| White Sewing Machine Co. (7) 1,197,565 | 1,155,628 | 2.26 11.97 | 2.18 | Common |

| | | Per S | hare. | |
|--|--|--|--|--|
| Express and trucking companies: 1926. Adams Express Co. 966.141 American Express Co. 2.377.746 American Revy. Express (8) 1,900,390 U. S. Distributing Corp. 1,161,853 | 1925. 996,866 2,319,479 | 1926. 9.66 13.21 | | On |
| U. S. Distributing Corp 1,161,853 | 1,835,262 1,172,589 | 5.91 | 6.29 | Common |
| Food products companies: Alaska Packers' Association. 1,278,660 American Chicle Co. 1,332,448 American Sugar Ref. Co. 6,336,971 Beech-Nut Packing Co. 2,012,222 Canada Dry Gingle Ale, Inc. 1,735,238 Canadian Canners, Ltd. 383,401 Coca-Cola Co. 8,665,653 Coca-Cola International Corp. 1,735,978 | 423,113 1,250,297 4,677,656 2,099,243 1,238,779 480,372 | 22.23 5.75 7.08 5.15 3.85 | 7.35 5.87 3.30 5.38 2.88 | Common Common Common |
| Continental Baking Corp / 6,010,720 | 7,899,580 1,759,974 • 8,794,404 | 16.49 7.04 8.05 .05 | 14.47 7.01 9.23 1.23 | Cl. A Cl. B |
| Corn Products Ref. Co. 11,933,881 Cushman's Sons. Inc. 1,156,654 Cuyamel Fruit Co. 612,169 Douglas-Pectin Corp. 1,657,252 Fanny Farmer Candy Shops, Inc. 367,701 Fleischmann Co. 18,464,578 General Baking Corp. 6,231,471 Gobel (Adolph), Inc. (9) 125,984 Jewel Tea Co. 310,717 | 7,562,749 829,322 1,050,219 457,381 242,319 13,922,106 6,615,591 | 4.02 7.61 2.04 3.52 2.95 4.08 5.54 2.18 | 2.29 5.14 3.53 1.52 1.70 3.07 5.60 | Common Common Common 6% Cl. A Common |
| Jewel Tea Co. 1,258,062 Jones Bros. Tea Co. 310,717 | 838,947 149,812 | 8.89 8.26 | 5.06 3.98 | Common 7% cum. pf. Common |
| Kroger Grocery & Baking Co. 4,215,386 Life Savers, Inc. 1,304,088 Loft, Inc. 32,919 | 3,517,598 | .20 | | Common |
| Loft, Inc. 2009 Lost, Wiles Biscuit Co. 1,2009 National Biscuit Co. 1,4674.162 National Tea Co. 1,585,220 Pacific Coast Biscuits 425,770 Fark & Tilford 535,413 Fender (David) Grocery Co. 292,390 Fenick & Ford, Ltd. (8) 682,632 Postum Cereal Co. 11,317,442 | 254,960 1,413,095 13,561,696 1,569,636 | .05 13.55 6.31 9.16 1.79 | .39 10.39 5.79 9.72 | Common Common |
| Pender (David) Grocery Co. 292,350 | 161,712 | 3.07 | .92 | Common |
| Quaker Oats Co | 350,847 10,135,885 1,430,336 5,612,775 | 1.39 7.71 5.84 13.46 12.30 | 6.90 3.38 10.07 | Common Cl. B Common Common |
| Swift & Co | 1,210,113 (d)24,901 15,379,152 | 4.38 | 4.03 | |
| Ward Baking Co 4,476,508 | | 10.71 2.71 | 2.18 | Cl. A Cl. B |
| Warner Sugar Corp(d)1,735,092 Leather and shoe companies: | (d)471,131 | * * | ** | |
| American Hide & Leather Co (d) 150,754 Endicott-Johnson Corp 3,697,878 Kinney (G. R.) Co 571,141 | 507,263 4,312,064 1,135,215 | 7.03 2.28 | 4.59 8.47 11.70 | Preferred Common Common |
| Machinery and tool companies: 2.271.841 Air Reduction Co. 2.371.841 Ailia-Chalmers Mfg. Co. 3.596.891 Amer. Brake Shoe & Fdy. Co. 3.029.216 Amer. Laundry Machinery Co. 16.073.338 Amer. Republics Corp. 2.899.622 Bucyrus Co. 1,503.966 Chicago Pneumatic Tool Co. 1,228.837 Case (J. I.) Threshing Mach. Co. 3,517.429 Curtiss Aeroplane & Motor Co. 413.316 | 2,016,865 3,417,368 2,786,607 13,901,832 2,857,049 1,620,629 716,493 2,293,673 150,149 | 9.48 | 10.02 8.78 13.57 13.79 10.78 33.51 6.88 10.64 5.95 | Common Common Common Common |
| Doehler Die Casting Co | 444,716 618,644 | .97 3.27 1.64 | 2.67 1.28 | 7% pf. Common Common Common |
| Continued on P | age 372 | | | |
| (d) Deficit. |) Sept. 23 to | n Dec | 21 | |

(d) Deficit.
(1) 11 months ending Nov. 30.
(2) Last 8 months covered in 1925.
(3) 1926 figures cover 13 months, company previously reported for year

(4) Sept. 23 to Dec. 31. (5) Includes predecessors. (6) 9 months ending Dec. 31. (7) 1925 earnings before Federal taxes (8) 10 months. (9) 6 months ending Dec. 31.

The Analysis of Equipment Trust Securities

By W. BARRETT BROWN

This is the second of two articles dealing with methods of rating the relative desirability, as investments, of equipment trust securities. The first article appeared in The Annalist of Feb. 11, 1927.



INCE the technicalities of the equipment trust have now been examined to determine what protection they afford, consideration may be given to the relation of the railroad using the particular equipment to the

ular equipment to the standing of the equipment trust. A tendency has been noted to consider equipment trusts as a type of investment entirely divorced from any individual considerations, just as some persons carelessly state that Government bonds are the best type of investment, not bothering to mention that there are just as many kinds of Governments as there are kinds of corporations, when considered on the basis of quality.

Granted that equipment trusts covering new standard equipment, maturing over a reasonable term, with a reasonable percentage paid in cash and drawn according to the established legal procedure are generally of high type, the fact remains that some distinctions must appear among various trusts. These distinctions arise from a consideration of what railroad is using the equipment. The importance of the carrier may not be paramount, for it is only one of many factors entering the whole study. But, other things being equal, the investor holding the equipment trust issued in behalf of a prosperous railroad with ample resources is in a better position than the one holding the equipment trust for a railroad that endures a continual struggle to meet expenses and bond interest.

The prosperous railroad will enjoy high credit and it will not risk its financial standing for the sake of a few thousand dollars. It presumably can retire equipment trust maturities out of current resources or income whether the equipment at that time is worth anything or not. The poor railroad must make every dollar count and it will consider carefully every item of expense. If it keeps on paying its equipment trust maturities and interest charges it does so because its failure in this regard would bring unhappy results.

Equipment Rarely Taken Over by Trustee

The thought most generally held in this connection is that the trustee for the equipment trust will claim the locomotives and cars if payments lapse and that the railroad will be deprived of a valuable portion of its facilities. This can hardly be the only reason. A large railroad system could conceivably operate after being deprived of a minor fraction of its rolling stock.

Suppose, for example, the road's business has changed in the course of some years and, whereas it formerly originated much freight, it now acts mostly in a terminal capacity. If it happens to have a trust covering a group of freight cars that are obsolete in character and inadequate in maintenance, it can conceivably continue fairly successfully with the loss of such rolling stock. And it is a curious fact that in a very few cases has equipment ever been taken off the company's rails by the trustee. For a railroad is practically the most continuous type of corporation we know and its duration is as long as the prospects of civilization and commerce, certainly much longer than the life of any of its

rolling stock. Thus, even if at the present moment it could successfully consummate a default on an equipment trust issue it would be cutting itself off from any possibilities of replenishing its equipment when old age claimed it.

Furthermore, some of the railroads of lowest credit perform the most useful service in our national life. They connect strategic gateways and control important avenues of traffic, so that from the operating standpoint their significance is outstanding. In many cases, no doubt, their low credit is due to the fact that their usefulness has encouraged excessive financing. Such roads frequently have as much business as they can possibly handle and they are forced by economic necessity to keep their operating facilities in the best possible shape. Lacking the means for adequately financing their periodic requirements, they will in many cases be found to have appropriated large sums out of current operations for the maintenance of old types of locomotives and cars so that what brand-new equipment they have been able to afford they are most anxious to keep in their possession. Under a subsequent heading the consideration of railroads of low credit but outstanding operating significance will be discussed. At this point it is advisable to pass to the determination of the credit of the carrier in relation to the standing of the equipment

Road's Credit an Important Factor

As previously indicated, credit in the majority of cases is a modifying influence rather than a controlling factor; nevertheless it is very important. Credit also is an intangible thing and cannot be expressed on an exact basis. However, it is noted that railroad bonds sell at all sorts of prices from those of as low a yield as some tax-free obligations to those which show a high return at the market price. Perhaps a general conclusion as to the credit of a carrier may be reached by the observation of the market position of its junior mortgage bond. This is the one that be susceptible to any changes earning power or other adverse influences. If it sells in line with the best grade railroad bonds the company is presumably one of high credit. If it shows a comparatively high yield and insta-If it shows bility of price over some length of time the bond indicates that the road's credit is not of the best. Comparisons of such junior bonds to an experienced analyst should indicate the credit standing of the respective railroads, and on this basis the credit factor in relation to equipment trust securities may be determined.

The investor who has appraised the relative credit standing of a carrier is thus in a more intelligent position to purchase equipment trust securities. He is benefited in several ways. He is better able to determine whether he is making his purchase at a fair price-a consideration of some importance, because most equipment trust obligations have only an unlisted market. He is enabled to select the most attractive issues from a number which may be offered. And, although fully aware that no overwhelming disaster will overtake this type of obligation, he is in a better position to purchase those issues that will show the greatest price stability should any note-worthy changes take place in the se-curity markets, in the character of investment demand, or in railroad affairs as a whole.

Under certain circumstances a condition might arise where the tail-end ma-turities of a serial issue would have little actual security other than as a debenture of a railroad company. The duration of the trust might have been too long or the equipment might have been allowed to distintegrate. Or changes in the production costs of new rolling stock might have brought about a value for the actual security, as a practical matter, very little in excess of the remaining certificates outstanding or even not equal to their par value. In such an event it is entirely probable that the maturity would be met anyway, but, inasmuch as bond values are determined not so much by the actual fact of financial loss to the security holder as by the relative free-dom from it, the wise investor will prefer the obligation protected by the credit of a strong railroad.

Incidentally the question may be raised whether the flotation of long term mortgage bonds to pay for rolling stock is entirely justifiable. Nowadays this is seldom done outright. But very often the efficiency of the equipment trust as a financing medium is partially vitiated by the issuance of long term bonds to take up a portion of the maturities or to provide for the cash payment. In an individual case, it might be extremely difficult to prove that such a thing were

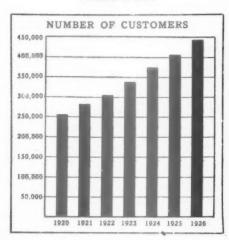
done and yet it would appear that the final result of a number of financial operations may be to create a funded liability for rolling stock of limited life in the form of bonds maturing some years after the equipment will have lost all tangible significance. Nor may such an operation be considered to be helped by the fact that the sinking fund as a feature of railroad bond financing has lately been largely overlooked.

Adequate and Inadequate Maintenance

Two men may buy automobiles of the same make and model at the same time. One may take his out only on Sundays and have every part repaired at the first sign of wear. The other may use his every day in the week and give it only such attention as he is absolutely forced to bestow. At the end of the year one automobile will be in very different condition from the other. The same thing to a somewhat less marked degree might take place with regard to railroad roll-Unless a railroad were to ing stock. provide maintenance for its equipment, it would very soon be unable to operate rith any degree of success. defects if not remedied soon bring about greater difficulties. If locomotives and cars were put on the line and never given any mechanical attention they would certainly not last as long as an equipment trust issue; but, whereas maintenance with the motorist is an occasional matter, with the railroad it is an organized industry, and the distinction is never between maintenance and no maintenance

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but between adequate and inadequate maintenance.

A related subject is that of depreciation and the amount set aside each year on the company's books as a write-off for rolling stock growing old. Depreciation is a very important subject but it has no tangible effect on the physical character of locomotives and cars and is a problem with which the railroad company rather than the investor in equipment trust securities has to deal. If the company carries freight cars on its books at a figure higher than their actual value, distorting the worth of the stockholder's investment in the business, but it is not by this one act doing any damage to the holder of the equipment trust. As long as title to the cars has not passed to the company, it makes little difference to the investor whether any depreciation has been set up or not so long as the cars are maintained in first class operating condition. If this is done it is assumed that the railroad needs them or for the reasons previously mentioned cannot afford to lose them.

Determining the Adequacy of Maintenance

As the degree of maintenance influences the life of rolling stock and as the useful life has a direct bearing on the protection afforded the equipment trust, ome means must be found for determining the adequacy of maintenance. Probably no better way could be found than to confer with yardmasters in various important traffic centres throughout the country. These men see the cars day after day and know which ones have leaky roofs, flat wheels, defective brakes and faulty draft gear. They know that and faulty draft gear. some railroads keep their freight cars in the very best of condition and that others purposely or through necessity pursue a policy of modified neglect. They would probably know very little about equipment trust issues, but they could tell you very quickly whose freight cars they put on the end of the train going home

However, the investor going into his bank in the city has very litt!e opportunity for such personal contacts and he must make use of statistics to gain his end. Practically every first-class railroad publishes these figures in its annual report. Occasionally one or two items are missing, but it will generally

be found that the desired material is regularly available.

The individual details required may be briefly enumerated. A study of locomotive maintenance begins with the "cost of locomotive repairs" for the year. This figure expressed in dollars is exclusive of depreciation and retirement expense. The next item "locomotive miles" repreents the total number of miles run by locomotives. Naturally one must obtain the number of locomotives in service, presumably at the end of the year. Then the "total tractive power" is found. The "average tractive power" is available by dividing the total tractive power by the number of locomotives. For purposes of convenience the average tractive power may be stated in units of 1,000 pounds.

With these simple statistics it is now possible to derive a number of indices. The "repairs per locomotive" merely represents the cost of locomotive repairs divided by the number of locomotives. "repairs per locomotive mile" is derived by dividing the cost of locomotive repairs by the locomotive miles. Then pairs per 1,000 pounds of tractive power" is found by dividing the cost of locomotive repairs by the total tractive power expressed in 1,000 pounds. Another way of deriving the same thing is to divide the repairs per locomotive by the average tractive power. Finally, a very useful basis for comparison may be obtained by dividing the repairs per locomotive mile by the average tractive power.

Statistics on Freight Cars

Very similar statistics may be used with reference in freight cars and a comparable set of indices may be derived. The method is practically the same, except that the following items are used:

- 1. "The cost of freight-car rapairs," exclusive of depreciation and retirement charges for the year. 2. "Car miles"—namely, the total
- "Car r.:iles"—namely, the total miles run by freight cars, exclusive of company cars, both loaded and empty, but not including caboose car miles.
- miles.
 3. "The number of cars," exclusive of company service cars and cabooses.
- 4. "The total capacity of the fore-
- going equipment in tons."
 5. "The average capacity in tons."

With these figures are obtainable the "repairs per car" or the cost of repairs divided by the number of cars; the "repairs per car mile"; the cost of repairs divided by the number of car miles; the "repairs per ton of capacity"; the cost of repairs divided by the total capacity in tons; and lastly, a comparative measure is derived by dividing the repairs per car mile by the average capacity in tons.

The value of such statistics depends a great deal upon their intelligent use, and it is well to utilize them against a background of other data. However, when taken for several successive years they throw a valuable light on the company's policies and they may also prove useful in the comparison of several railroads of like character. While the component figures show considerable variation, due to different types of equipment, varying lengths of runs or various kinds of freight, the final figure based on a mathematical combination of costs. distances and capacity shows the greatest uniformity and therefore may be considered the best index of equipment repairs. Studies made using the average number of tons loaded per car rather than the capacity of the car showed such erratic results as to leave their value in While it is a natural conclusion that deterioration in equipment moving empty is not as great as when a load is being carried, it appears that the best results are obtained by the methods previously outlined.

As in many other types of statistical analysis, an extreme variation from the mean warrants special inquiry. Thus a road showing a maintenance measure slightly lower than that of its neighbors may have the advantage of much new rolling stock or previous heavy outlays. And a road which shows a maintenance measure a trifle higher than near-by roads may be making rather liberal allowances or may be engaged in a comprehensive program of rehabilitation. But a very low or a very high figure is likely to indicate either neglect or severe operating handicaps.

Traffic Requirements

With the analysis of maintenance policies, the study may proceed to the consideration of several factors relating to the business of the individual railroad with a view to determining what its particular requirements are. Some railroads originate the greater part of their freight; others receive most of their freight from connections-and the proportion in each type varies. No absolute rule may be laid down as to the best arrangement. It is true that the road receiving the bulk of its tonnage from connections is dependant upon those connections for traffic, but there are some roads which inevitably get a large volume of business under such conditions. road that originates most of its freight has a degree of independence, but this may be offset by the character of the freight obtained and the degree of fluctuation in tonnage offered for shipment. It has been learned in practice that the so-called hard-coal roads of the East, which in most cases also provide connections for extensive tonnage from the West, have found this through traffic a sustaining indivence in times of suspension in athra 'e mining industry.

Now, in terms "ent the road originating link freight has obviously less need for an independent supply of rolling stock. Any study of the ade quacy of the individua, carrier's supply must be qualified by the proportion of freight loaded in its own cars. The income returns of net credit or debit for car hire have frequently been used as an index to the adequacy of the car-rier's equipment, but these figures may be controlled to a considerable extent by entirely different factors. Railroads are accustomed to charge each other for foreign cars on line, and such charges may be due either to freight shipped via another line or to delay in returning cars to their own rails. Sometimes these matters can be controlled; at other times the character of the business or operatconditions may cause them to out of hand. However, if no special factors are known to apply, a substantial net debit for car hire may be assumed to indicate a shortage of rolling stock. The consideration of the amount of freight originated, with the balance required for car hire, gives an interesting viewpoint on the individual carrier's equipment needs.

Analysis should also be made of the percentage of cars and locomotives serviceable for operations. Periodic statistics are available for all the Class I railroads showing the number of units of each type in service and the number undergoing or awaiting repairs. The percentage of unserviceable equipment may be compared with the past records of the road and with the present showing of other carriers in the same district. The road that habitually reports a low percentage of unserviceable equipment may be assumed to be keeping its maintenance requirements in hand.

With these matters considered, the analyst has now given thought to the maintenance policies of the individual railroad and to the related questions of

its equipment needs and facilities. The ultimate consideration is the bearing of these matters on the position of the equipment trust. Several variations are conceivable in the relationship between maintenance policies and the carrier's credit. One railroad may be characterized by high credit and adequate maintenance. Another may exhibit high credit but poor maintenance, or high maintenance may be found in conjunction with inferior credit. Finally, a road may provide very inadequate maintenance and also have poor credit.

Of the foregoing, the railroad with high credit and adequate maintenance presents no problem. Obviously, its equipment trust issue is of a very order. That of a road of high credit, but poor maintenance, is not as good, but it is certainly as good as a general credit obligation of the railroad, for the equipment trust is generally guaranteed by the user and, even if it were not, the lease arrangement would be a binding obligation upon the carrier. Thus, if the credit is high, there is reasonable pro-Where a high degree of main tenance accompanies poor credit the situation must be studied carefully, but under these circumstances it is likely that the equipment trust is very well protected. Favorable maintenance appropriations probably indicate an expression of good faith. Especially if these circumstances are found on a railroad which performs a vital transportation service. the equipment trust may usually be considered desirable, though not of the highest grade. However, the railroad with inferior credit and insufficient maintenance presents a real problem. In such a case there is some doubt as to the ability of the company to support obligations in the very best of standing and as to the value of the security.

Important Factors Summarized

In conclusion it may be said that the legal strength of the equipment trust and its freedom from general influences affecting a particular railroad must not be overlooked. Furthermore, the mobility of the rolling stock for which equipment trusts are issued lends this type of financing peculiar strength. However, as a practical matter, it appears that railroads protect their equipment trust obligations not so much because cars and locomotives can be sold for the benefit of the certificate holders in case of lanse in payments but because rolling stock vitally essential to the running of a railroad. As a general facility, it can no more be dispensed with than the track itself.

And even if railroad managers should be tempted to submit to the involved procedure of an equipment trust default, they do not want to be cut off from future equipment purchases under a system that offers the greatest advantages in bad times as well as good. In other words, the average railroad realizes not only that it needs cars and locomotives for present operation but will later need to replenish them.

The investor, from his point of view, after satisfying himself that the equipment trust he contemplates purchasing is drawn according to the usual methods of legal procedure, term and security, and preferable having under consideration a trust for several different types of regular equipment, may ask three specific questions:

- 1. Is the railroad an important avenue of commerce?
- 2. Is the carrier's credit high?
- 3. Does the carrier provide adequate maintenance for its rolling stock?

In the variation of these three factors he will find the answer to most of his problems.

What does your Income Tax show?

.... a profit on your security transactions or not? Were you able to gauge market trends and select sound securities profitably?

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Europe From an American Point of View

By HENRY W. BUNN



dents were asleep, Europe pegged along during the last seven days with a quietness almost unprecedented.

The League Council met at Geneva on March 5, Dr. Strese-

mann presiding, with not much to do. The soft-pedal is on Franco-German questions, of which further allied evacuation of the Rhineland is the most important, pending a little more light on the new German Government. Rumor has it that Chamberlain, Stresemann and Zaleski (the Polish Foreign Minister) seized the opportunity for important conversations on the side. Rumor has discovered a complete change of British attitude toward Poland; London, she declares, eagerly making up to Warsaw and Warsaw cordially responsive. The British Government, she asserts, has been making ex traordinary efforts through the British Ambassadors at Berlin and Warsaw to effect rapprochement between Poland and Germany; and through the British Ambassadors at Warsaw and Kovno to effect a compromise settlement of the vexed Vilna question and a cordial understanding between Poland and Lithu-Accomplishment of the latter would make probable conclusion of a military alliance to include Esthonia, Latvia, Lithuania, Poland and Rumania, i.e., consolidation of a continuous formidable barrier against Russia from the Baltic to the Black Sea. That would Moscow and London would rejoice in Moscow's perturbation. But Moscow would be still more worried, and by the same token London would be still more rejoiced, were German acquiescence in such arrangements secured. Some price would have to be paid for such acquiescence; what? Chamberlain, Stresemann and Zaleski may or may not have seized the opportunity of their meeting at Geneva on the Council's business to discuss such things. Lady Rumor may be right or she may be wrong.

Now let us put on our thinking caps and bend our thoughts on China. No doubt we shall discover some connection between the above and the Chinese situation.

THE FILM

I confess to a certain sympathy with the British movement aimed at breaking the stranglehold of American film-producers on the film markets throughout the British Empire. A British writer puts the matter thus: "A new national industry is stifled. Commercial interests suffer: trade follows the film. It is a psychological as well as a trade The minds of millions are influenced by moving pictures conveying an alien atmosphere, pictures which misrepresent British institutions and Britideals and in some instances distort British history and cause misunderstanding. In some respects the film is comparable to the press. We would not allow the control of 90 per cent. of our newspapers to be in alien hands. We would not permit an alien influence in our schools; yet children get impressions from the pictures which sink deeper into their minds than the lessons they learn in the classroom."

It is authoritatively stated that of the pictures exhibited in the British Dominions and colonies between 90 and 95 per cent. are of American origin.

Why should this be so? C. J. North, head of the Motion Picture Section of the United States Department of Commerce, throws light on the matter as follows: "The war, which halted foreign picture production, gave an enormous impetus to America's foreign trade in motion pictures, which lasted, in common with nearly all other manufactured commodities, through the two years of inflation following the armistice. By that time the Americans had built a world organization and created vested interests in every country."

The British are good sports. don't weary the welkin with complaints because through the war the American film industry established an advantage which it seems well nigh impossible for them to overcome; they accept philosophically the fact that the American film (though not of set intention) serves as the most potent of propaganda. But do give voice to one grievance; namely, that we send to the empire, for the most part, only the worst of our films. They charge that "the pictures which are not fit for exhibition in America are dumped in the foreign markets"; and in the category of worst things, the worst American films hold an easy pre-

I said that I feel a certain sympathy for the British movement aimed at supplanting the American film by the British film throughout the empire. But no; I am a patriot, and cannot but note with satisfaction that, while our young people are being all rized and debased by the ordinary perican films, the worst merican are effecting even cater debases at and vulgarization in eigh parts. Thus American superiority is maintained.

GREAT BRITAIN

The latest reports from Britain are rather cheerful. Definite improvement is said to be visible in the coal, steel and textile industries and in railway traffic. In the week ended March 5 the number of registered unemployed fell off by 74,000.

Walter Leaf, one of the most distinguished of bankers, is dead at 75. He was Chairman of the Westminster Bank, one of the "Big Five" banking institutions of Britain, and had been President of the Institute of Bankers and President of the International Chamber of Commerce. He was a warm friend of the United States and visited us many times.

He was even more distinguished as a Hellenist than as a banker. He collaborated with Andrew Lang and Ernest Myers in the production of the best translation (in piose) into English of the Iliad, and many of his translations into verse from the Greek Anthology will live. At once banker, elegant scholar and poet, he was not precisely a phoenix; but, unfortunately, that sort of combination is rare enough to be deserving of very particular note.

On March 4 a mad, multitudinous dash for wealth took place in the Transvaal, near Johannesburg; some 25,000 participating. All went off according to Hoyle. The Mining Commissioner read a proclamation throwing open to pegging of claims an area understood to be diamondiferous almost beyond compare. At the concluding words, "God save the King," a Union Jack on a fifty-foot pole was lowered, at which signal the mob, previously restrained by police behind the starting line, were let go for their goal, three miles away. It would seem

that some of the contestants were professional runners in the pay of syndicates. Women were not wanting. No doubt the spectacle was pleasing to Plutus and Hermes; but it could scarcely be so to Athena or Apollo.

FRANCE

Apparently Poincare did not speak by the card when he told the Chamber fortnight or so ago that unemployment Official figures of was decreasing. March 4 show the number of registered unemployed risen to 81,000, within 10,000 of the highest figure since the war in 1921). And, despite heroic efforts, the cost of living will not come down answerably to hopes. Reports on the matter conflict, so that one may not say whether or no on the whole there continues to be a serious slackening in industry and trade. Certainly there was an important falling off in the January output of iron and steel, but scarcely great enough to justify raven croakings. The January iron output was 805,000 tons, as against 827,000 tons for December, 1926, and 763,000 tons for January, 1926. The January steel output was 673,000 tons, as against 741,000 for December, 1926, and 661,000 for January,

The new Tariff bill, now before the Customs Commission of the Chamber, will make only slight changes regarding raw materials imported from the United States, the which now constitute about four-fifths, as to value of French imports from this country, and the more important whereof are free of duty; but manufactured articles, in general, will "get it." That is, unless we consent to negotiate a commercial treaty with France. But of course we have no kick coming, in view of our duties on French products in general and our exclusion of French alcoholic beverages.

In the seven days ended March 2 the note circulation of the Bank of France was increased by 765,754,000 francs; the explanation being the routine one of month-end requisitions. But note that the increase for the corresponding week of 1926 was 1,074,000,000 francs. The Treasury repaid the bank 100,000,000 francs, whereas in the corresponding week of 1926 the bank advanced 1,200,000,000 francs to the Treasury.

It is claimed that the process (a secret) of the French chemists Prudhomme and Houdry for distillation of gasoline and heavier oils from lignite, has been developed to the stage of sure commercial profitableness. If this is true and if the French soil is as rich in lignite as we are told it is, France should ere many years be independent in respect of gasoline.

A director of a French automobile company, on visit to the United States, is quoted as favoring adoption in France of the instalment plan of purchasing automobiles. "If," he is quoted as saying, "the established opposition to owning what is not paid for could be broken down in France and the French people taught to spend as well as to save, it would create an atmosphere in which communistic ideas could not thrive, it would quicken circulation of currency and aid in the reconstruction of French finances." What silly twaddle, insincerity and confusion of ideas! There is one automobile to 280 inhabitants in France.

GERMANY

The latest reports concerning German

trade and industry show continuance of improvement on the whole. Unemployment is falling off slightly; stood at 1,761,000 on Feb. 15. Bankruptcies are comparatively few: 476 in January, 475 in February.

Last week I quoted a report showing an unfavorable balance of foreign trade for January by 375,450,000 marks, as contrasted with the previous January's favorable balance of 87,120,000 marks. But a later report contradicts the above figures, showing not only a favorable balance for January, 1927, but one very much larger than that of January, 1926. I have not yet been able to satisfy myself as to which of the two reports is correct (if either).

Direct cable communication between the United States and Germany has been re-established through completion of the new line from Emden to Horta in the Azores. At Horta it connects with cables of the Western Union and the Commercial Cable Company. The undertaking was made possible to the German Atlantic Telegraph Company by an American loan. The cable is of the "permalloy high-speed" type developed by the Western Electric Company; a speed of 1,500 letters a minute is achievable (five times pre-war speed).

Details reach us of the terrific Gernan offensive in France. Be calm, sweet Sir; peace offensive, we mean. German trade with France in 1926 more than doubled that of 1925; to be precise, it totaled in value 4.903,000,000 francs as against the 1925 total of 2,303,000,000 Our 1925 trade with France reached a total of 7,903,000,000 francs, but the increase over 1925 was only 1,500,000,000 francs. At this rate Garman trade with France would soon exceed ours. I have spoken elsewhere of the new French tariff measure, which Poincaré expects to get passed by Easter. Suppose it passed. If, then, a French-German commercial treaty of the char-"indicated" by the negotiations now in process should be consummated, and unless we should conclude a commercial treaty with France as favorable to us as the new Franco-German treaty to Germany, we would, the quidnuncs say, find ourselves at a hopeless disadvantage in the competition with Germany for the French markets.

One of the chief causes of German success is lavish extension of three-year credits. Moreover, the astute Teutonic salesman is Johnny-on-the-Spot; and he is legion. It is said that of the 70,000 or so Germans living in France the majority are engaged in the trade offensive.

A protocol was signed the other day extending the operation of the provisional Franco-German trade agreement from Feb. 21 to May 31.

The purchase recently by Blair & Co., Inc., of an issue of \$7,000,000 in three-year 6 per cent. secured notes of the East Prussia Land Owners' Association, was the first piece of German financing on the New York market for many weeks past. The notes are exempt from German taxation. Now the question asks itself: Is this exemption an isolated instance of indulgence, or is exemption from taxation again to apply generally to German issues abroad as prior to about six months ago?

POLAND

The Polish Government makes public most extraordinarily happy results from application of the recommendations made

Continued on Page 385

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

Speculative Commodity Markets

By CH. KITSON



HE average of all commodity prices failed to hold the gain recorded a week ago last Tuesday was back to 145.1, the lowest level for the last two years. The groups which declined

farm products, fuels and building ma-terials. Metals and miscellaneous com-modities were slightly higher and food and textile products were unchanged.

The principal grains, with the exception of corn, closed the week unchanged or fractionally higher. With corn selling at less than two-thirds its price of two years ago, the report just issued by the Department of Agriculture on the size of the March 1 carryover is of interest. Detailed statistics giving the March 1 carryover for the last four years are given at the end of the "Wheat" section on the following page.

Steers advanced in price during the veek to their high of four weeks ago and lambs made a new high for the year, but hogs were lower. Spot cotton and subsequently recovered, but closed the week with a loss of about half of its gain of the previous week. Hides also declined, but a decline at this season of the year is perfectly normal; indeed, after making statistical allowance for onal variation, which is due principally, according to a leading authority " to the variation in substance correlated with the Winter growth of hair and to differences in the amount of foreign matter present in the hair of animals killed at different seasons, it appears thaat since the first of the year packers' native steers have been selling at around the highest levels since the Fall of 1925.

In food products price movements in dressed meats were mixed, with no defi-nite tendency either way. Butter con-tinued firm and spot coffee reacted sharply upward. Potatoes also advanced, but these gains were cancelled by de-

*John R. Arnold: Hides and Skins, A. W. haw Company, Chicago and New York,

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The New York Times publishes more financial advertising than any other publication in the world. In 1926 it printed 3,231,822 agate lines, nearly twice as much as the second New York nearly twice as much as the d New York newspaper and a of 264,548 lines over 1925.

THREE YEARS' RECORD

| , | | Second Newspaper Agate Lines | |
|--------|----------|------------------------------------|-----------|
| 1924 2 | .553,478 | 1,172,718 | 1,380,760 |
| 1925 1 | ,967,274 | 1,518,890 | 1,448,384 |
| 1926 3 | ,231,822 | 1,620,933 | 1,610,889 |

the previous derably greater of the second censorship Times over

The New York Times

clines in cocoa, lard and cottonseed oil.

Tht average of the textile products group was unchanged, despite further weakness in raw silk. The weakness was not pronounced and the trade seems to think it is temporary. Domestic mill takings in February, seasonally corrected, were lower than in January and much lower than in the peak months of Octo-ber and November; but the figures nevertheless indicate a fairly satisfactory rate of manufacturing activity. Renewed activity on a broad scale in gray cloth markets is reported, and prices have been

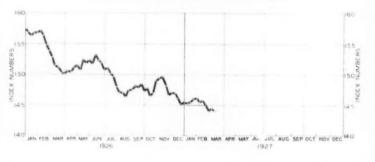


HEAT. - Aside from the Government report on farm reserves. which sent prices down for the moment, the market has been bare of any important developments, and the less

important have been unduly magnified. For instance, a great deal has been said recently about the new speculative element injected into the market on account of the lifting of certain restrictions on continues for the remaining four months of the year. This amount is fully within the capacity of exporting countries to ship, but it will not leave any considerable amount to be carried over into the next year. However, next year's crop should be in excess of world require-Present prices are much below those of a year ago, with Winnipeg Octo-ber wheat selling at \$1.30, or practically the same as last year. Compared with other agricultural commodities the present wheat price is a fair one.

The world acreage is not expected to be smaller and may even be larger than last year. With fair weather conditions the world may harvest a larger crop next year.

Farm reserves of wheat as officially reported, are 130,000,000 bushels, or 6,000,000 bushels above the average of private returns, and compare with 100,-000,000 bushels last year. Country mills and elevators hold 86,000,000 bushels, or 10,000,000 bushels in excess of 1926. The aggregate of 277,000,000 bushels of wheat in all positions, including country mill and elevator stocks, was within 2,000,000 bushels of the average of private estimates, and compares with 224,-000,000 bushels in all positions last year.



THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913—100)

| | | | | | | 0. | | S. Mis- | All |
|-------------|----------|------------|------------|-----------|-------|------------|----------|---------|-----------|
| 1000 | . Farm | 2. Food | 3. Textile | - | | Building | 7. Chem- | cella- | Com- |
| _1926. P | roducts | .Products. | Products. | 4. Fuels. | | Materials. | | | modities. |
| February | | 155.7 | 172.5 | 192.0 | 128.2 | 171.7 | 133.7 | 139.5 | 155.5 |
| March | | 154.2 | 464.8 | 183.0 | 126.7 | 170.2 | 134.0 | 137.5 | 151.1 |
| April | .144.1 | 157.5 | 159.5 | 181.3 | 126.3 | 170.0 | 134.6 | 132.2 | 150.9 |
| May | .145.0 | 160.5 | 156.2 | 184.6 | 124.9 | 165.7 | 133.5 | 126.4 | 151.7 |
| June | 142.3 | 160.9 | 153.6 | 185.4 | 125.5 | 164.8 | 135.2 | 125.3 | 151.8 |
| July | | 160.5 | 151.3 | 181.6 | 126.5 | 165.0 | 135.8 | 124.1 | 149.6 |
| August | 132 3 | 156.5 | 153.4 | 182.2 | 127.2 | 165.0 | 135.2 | 122.6 | 147.0 |
| September | 134 6 | 155.9 | 154.8 | 186.0 | 127.5 | 167.3 | 135.5 | 121.2 | 147.8 |
| October | | 154.2 | 149.6 | 193.8 | 127.5 | 166.9 | 135.8 | 121.7 | 147.4 |
| November | | 155.8 | 146.2 | 207.5 | 127.0 | 166.4 | 136.4 | 118.8 | 148.1 |
| December | | 157.6 | 143.0 | 188.6 | 126.5 | 163.7 | 135.8 | | 145.8 |
| | .134.4 | 101.0 | 140.0 | 100.0 | 120.5 | 100.4 | 199.9 | 117.7 | 149.8 |
| 1927. | 125.0 | 184 1 | 141 0 | 10F 4 | 104.0 | 100 0 | 200.0 | 100.0 | 1 AF 75 |
| January | .135.2 | 154.1 | 141.8 | 185.4 | 124.8 | 163.3 | 135.8 | 120.2 | 145.7 |
| February | .134.0 | 152.8 | 143.2 | 182.1 | 122.4 | 162.6 | 135.2 | 120.2 | 145.0 |
| 1926. | | | | | | | | | |
| Mar. 9 | .143.8 | 153.7 | 166.3 | 181.3 | 126.9 | 170.1 | 133.8 | 136.1 | 151.2 |
| 1927. | | | | | | | | | |
| Jan. 18 | .136.4 | 153.0 | 142.0 | 186.0 | 125.0 | 163.3 | 135.8 | 120.6 | 146.0 |
| Jan. 25 | .137.7 | 152.5 | 142.4 | 183.9 | 123.2 | 163.0 | 135.8 | 120.3 | 146.1 |
| Feb. 1 | .134.9 | 153.2 | 142.3 | 183.2 | 123.1 | 163.0 | 135.5 | 120.2 | 145.4 |
| Feb. 8 | .136.4 | 153.7 | 143.0 | 181.6 | 121.8 | 162.4 | 135.2 | 119.7 | 145.6 |
| Feb. 15 | .135.0 | 152.3 | 143.7 | 182.4 | 122.3 | 162.4 | 134.9 | 120.2 | 145.0 |
| Feb. 21 | 131.9 | 152.2 | 143.9 | 181.3 | 122.3 | 162.4 | 134.6 | 120.6 | 144.1 |
| Mar. 1 | | 151.6 | †143.5 | 176.6 | 122.7 | 163.0 | 134.6 | 121.2 | 144.5 |
| Mar. 8 | 133.9 | 151.6 | 143.5 | 174.9 | 122.9 | 162.3 | 134.6 | 121.7 | 144.1 |
| † Revised. | . 4000.0 | 202.0 | -40.0 | 212.0 | 144.0 | A-040 | 401.0 | 444.1 | *44.Y |
| i recvised. | | | | | | | | | |
| | | | | | | | | | |

firmer despite the easier tendency in raw cotton.

Further declines have occurred in bituminous coal, gasoline and crude oil. Quotations on steam coals in some sections of the country have reacted sharply upward, but these advances have been more than offset by weakness in other sizes, and the net result has been a further slight fall in the average of spot prices for the whole country. Produc-tion, though slightly lower, is extremely heavy for this season. Crude petroleum prices have been reduced again, as have gasoline prices, both at refineries and at service stations in practically all sections. Production of crude in the week ended March 5 was below the record flow of the previous week. Total stocks of crude oil at the end of January were 397,673,-000 barrels, against 396,208,000 barrels at the end of December. Stocks of gasoline at the end of January totaled 46,-058,000 barrels, against 39,023,000 on December 31.

The only change recorded in the metals group was an advance in lead. A reduction in cement prices caused a decrease in the average of building material prices, and continued strength in spot rubber was responsible for the increase in the average for miscellaneous com-

speculation. Some people have apparently just discovered that Chicago is not only a place where hogs are turned into pink hams, but where occasionally a "non-dirt" citizen may secretly buy or sell several thousand bushels of grain which he has not taken the trouble to raise. Wheat prices cannot be made in Chicago any more than in a New York bakery. But in the absence of other important developments the gossip as to who in Chicago is on this or the other of the market is attentively lis-

Of the more fundamental developments in the situation is the fact that world shipments for the week we.e 2,300,000 bushels ahead of the previous week, and that the visible supply decreased 1,577,000 bushels; but at 53,306,-000 bushels it is still 14,000,000 bushels above the supply a year ago.

The official Australian estimate of the Australian crop at 164,667,000 bushe's would indicate that that country, as well as Argentina, has yet considerable supplies to offer to the world, although they may not come on the market at as high a rate as in recent weeks.

It is estimated that the world's exporting countries will have shipped for the wheat year upward of 750,000,000 bushels, if the present rate of exports

| | Ran | ge o | f Gra | in Fu | ture ! | Prices | |
|--|-------------|---|----------------------------|-------------------------|-------------------------|---|--------------------------|
| | | | Chica | ro Pri | ces. | | |
| | | | WI | HEAT | | | |
| Feb. |] | High. | Low. | High. | Low. | Se High. 1.31 1.31% 1.31% 1.32% 1.32% | Low. |
| Mar. Mar. | 11 | 1.41% | 1.39 | 1.341/2 | 1.32% | 1.31% | 1.301/2 |
| Mar. Mar. Mar. | 31 | 1.40% | 1.41 | 1.341/2 | 1.331/2 | 1.311/2 | 1.30% |
| Wir'a | POT 1 | 4914 | 1 3934 | 1 351/ | 1 225/ | 1.321/4 | 1.31/8 |
| Mar. Mar. Mar. | 7 8 9 | 1.42% 1.41½ 1.40% | 1.41 1.401/8 1.391/8 | 1.35% 1.34% 1.34% | 1.34¼ 1.33¾ 1.33½ | 1.32 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 1.31% 1.31% 1.31 |
| | B | 1.4 | | | | 1.3 | |
| | | | | | | 1.33% Fe.7. | |
| | | | C | DRN. | 4 | | 4 41.4-1 |
| | - | Ma | | | ly | Se | pt |
| Feb. 2 Mar. Mar. | S | .76% .78% .78% | .75½ .75½ .77½ | High. .8114 .8314 | Low801/2 .80% .821/2 | High. .841/4 .861/2 | Low. .83% .831/2 |
| Mar. Mar. Mar. | 3 4 5 | .78 .781/ ₈ .761/ ₈ | .771/6 .761/4 | .82% .82% .81% | .81% .82 .81% | .85% .86 .84% | .847/s .85 .841/2 |
| Wk's | rg. | .78% | .751/2 | .831/4 | .801/8 | .861/2 | .83% |
| Feb. 2 Mar. Mar. Mar. Mar. Wk's Mar. Mar. Mar. Mar. | 7 8 9 | .76% .77% .77% | 75% 75% 75% | .81% .821/4 .81% | .80% .80% .80% | .851/4 .861/4 | .84¼ .84½ .84¼ |
| Mar. close Range | | .70 | 67/8 | .81 | 1% | .8 | |
| 1927 | | .82% Ja.2 | .74% 7.Fe.24 | .85% Ja.27 | .79% Fe.24 | .87% Ja.26. | .825% Fe.24. |
| | | | 0. | ATS. | | | |
| | | M | ay | -Ju | ly | High. | pt |
| Feb. 2 Mar. Mar | 8 | 451/4 471/2 471/2 | .44% .45% | High. .45% .4712 | Low. .45% .45% | High. .441/6 .45% | Low. .441/4 .441/2 |
| Feb. 2 Mar. Mar. Mar. Mar. Mar. | 3 4 5 | 47% 47% 47% | .46% .46% | 47% | .46% .47% .47% | .45% .46 .45% | .45% .45% .45% |
| Wk's | rg. | .47% | .44% | .47% | .44% | .46 | .441/6 |
| | | | | .47% .47% .46% | .471/8 .46% .46 | .45% .46 .45 | .45½ .41% .44½ |
| close | 2 | .40 | 81/2 | .4 | 6% | .4 | 5 |

.49% .43% .48% .43% .47 .43 Ja.7.Fe.24.Ja.27.Fe.24.Ja.26.Fe.24 RYE 1.06 1.041/4 1.09% .97% 1.05% .94% 1.01 .95% Fe.3. Ja.4. Ja.27. Ja.3.Ja.27.Ja.11.

The total holding of corn in all positions, including farm reserves and available supply, is 1,162,000,000 bushels, exactly the same as the total disappearance of grain from March 1 to October 31 last year, and compared with a hold-

Outstanding Features in the Commodities

SPOT PRICES OF IMPORTANT COMMODITIES

ing at this time in 1926 of 1,366,000,000 bushels. Farm reserves of 1,114,000,000 bushels, while 56,000,000 bushels above private returns, were 216,000,000 bushels less than last year.

Rye reserves on farms were 5,647,000

bushels, compared with 6,544,000 bushels last year.

The amount of wheat left on farms March 1 compares as follows with the farm reserve at the same date in preceding years:

| | On Hand Mar. 1. | Prev. Year Crop. | |
|-------|--------------------|---------------------|-------|
| Year. | (Bushels) | (Bushels) | P. C. |
| 1927 | .130,444,000 | 832,305,000 | 15.7 |
| 1926 | . 100,137,000 | 662,365,000 | 14.8 |
| 1925 | . 113,928,000 | 862,627,000 | 13.1 |
| 1924 | . 137,717,000 | 797,381,000 | 17.3 |

Comparison of corn reserves with preceding years is as follows:

| | Mar. 1. | Crop. | |
|-------|----------------|---------------|-------|
| | On Hand | Prev. Year | |
| Year. | (Bushels) | (Bushels) | P. C. |
| 1927 | .1,113,691,000 | 2,645,030,000 | 42.1 |
| 1926 | .1,329,581,000 | 2,900,581,000 | 45.6 |
| 1925 | . 801,609,000 | 2,312,745,000 | 32.9 |
| 1924 | .1,153,847,000 | 3,053,557,000 | 37.8 |

COTTON

N spite of the uncertainties regarding the size of the probable cut in acreage and in spite of large realizing sales, the market continues to give a good account of itself on all reactions. There is a great underlying buying force that makes itself felt whenever an op-portunity is presented to secure the staple at recessions under top prices.

Concerning the cotton acreage nothing definite is as yet known. Banking interests in the South are apparently intent upon a conservative course, but tentions of the planters may be some-what modified by the strong condition of the market. Moreover, it so happens that many of the agricultural commodities which may be alternately cultivated are in a none too prosperous condition. A case in point is corn, which is selling at an abnormally low price, in spite of a moderate crop. It is clear, however, that whatever be the reduction in acreage the yield per acre is bound to be smaller than last year, barring of course unusu-ally favorable weather conditions.

Secretary Hester of the New Orleans Cotton Exchange estimates fertilizer sales up to February 28 at 925,000 tons, which is 500,000 tons less than last year (for nine States only). The largest reduction is in South Carolina, Alabama and Mississippi. In the Southwest, where considerably less fertilizers are used than in the Southeastern section of the belt, the reduction is very small and the amounts of fertilizers consumed there are actually larger than in 1925. In Texas consumption is only 4,000 tons less than in 1925.

| Mar. | 114.54 | 14.23 | 14.59 | 14.36 | 14.72 | 14.53 |
|--|--|---|---|---|---|---|
| Mar. | 214.68 | 14.38 | 14.70 | 14.48 | 14.79 | 14.63 |
| Mar. | 314.45 | 14.24 | 14.54 | 14.34 | | 14.52 |
| Mar. | 414.30 | 14.18 | 14.40 | 14.24 | | 14.39 |
| Mar. | 514.21 | 14.10 | 14.31 | 14.19 | 14.47 | 14.39 |
| Wk's | rge.14.68 | 14.06 | 14.70 | 14.19 | 14.79 | 14.39 |
| Mar. | 714.28 | 14.19 | 14.43 | 14.28 | 14.58 | 14.45 |
| Mar. | 814.25 | 14.05 | 14.37 | 14.19 | 14.54 | 14.39 |
| Mar. | 914.17 | 13.95 | 14.29 | 14.08 | 14.46 | 14.24 |
| Mar. | 9 | | | | | |
| clos | e 13 | 3.97 | 14.10@ | 014.12 | 14.286 | 014.29 |
| | 0 | | | | Ja | 93 |
| | | | | | | |
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. | | Low. 14.63 | High. 14.86 | Low. 14.80 | High. 14.90 | Low. 14.83 |
| Mar. | High. 2814.69 114.84 | Low. 14.63 14.69 | High. 14.86 14.99 | Low. 14.80 14.87 | High. 14.90 15.00 | Low. 14.83 14.89 |
| Mar. Mar. | High. 2814.69 114.84 214.91 | Low. 14.63 14.69 14.76 | High. 14.86 14.99 15.01 | Low. 14.80 14.87 14.90 | High. 14.90 15.00 15.02 | Low. 14.83 14.89 14.93 |
| Mar. Mar. Mar. | High. 2814.69 114.84 214.91 314.81 | Low. 14.63 14.69 14.76 14.67 | High. 14.86 14.99 15.01 14.94 | Low. 14.80 14.87 14.90 14.81 | High. 14.90 15.00 15.02 14.96 | Low. 14.83 14.89 14.93 14.84 |
| Mar. Mar. Mar. Mar. | High. 2814.69 114.84 214.91 314.81 414.74 | Low. 14.63 14.69 14.76 14.67 14.55 | High. 14.86 14.99 15.01 14.94 14.87 | Low. 14.80 14.87 14.90 14.81 14.72 | High. 14.90 15.00 15.02 14.96 14.90 | Low. 14.83 14.89 14.93 14.84 14.76 |
| Mar. Mar. Mar. | High. 2814.69 114.84 214.91 314.81 | Low. 14.63 14.69 14.76 14.67 | High. 14.86 14.99 15.01 14.94 | Low. 14.80 14.87 14.90 14.81 | High. 14.90 15.00 15.02 14.96 | Low. 14.83 14.89 14.93 14.84 |
| Mar. Mar. Mar. Mar. | High. 2814.69 114.84 214.91 314.81 414.74 | Low. 14.63 14.69 14.76 14.67 14.55 | High. 14.86 14.99 15.01 14.94 14.87 | Low. 14.80 14.87 14.90 14.81 14.72 | High. 14.90 15.00 15.02 14.96 14.90 | Low. 14.83 14.89 14.93 14.84 14.76 |
| Mar. Mar. Mar. Mar. Mar. | High. 2814.69 114.84 214.91 314.81 414.74 514.63 | Low. 14.63 14.69 14.76 14.67 14.55 14.53 | High. 14.86 14.99 15.01 14.94 14.87 14.79 | Low. 14.80 14.87 14.90 14.81 14.72 14.67 14.67 | High. 14.90 15.00 15.02 14.96 14.90 14.81 | Low. 14.83 14.89 14.93 14.84 14.76 14.71 |
| Mar. Mar. Mar. Mar. Mar. Wk's | High. 28 14.69 1 14.84 2 14.91 3 14.81 4 14.74 5 14.63 rge.14.91 | Low. 14.63 14.69 14.76 14.55 14.53 14.53 | High. 14.86 14.99 15.01 14.94 14.87 14.79 15.01 | Low. 14.80 14.87 14.90 14.81 14.72 14.67 | High. 14.90 15.00 15.02 14.96 14.90 14.81 15.02 | Low. 14.83 14.89 14.93 14.84 14.76 14.71 |
| Mar. Mar. Mar. Mar. Wk's Mar. | High. 28 14.69 1 14.84 2 14.91 3 14.81 4 14.74 5 14.63 rge.14.91 7 14.72 | Low. 14.63 14.69 14.76 14.67 14.55 14.53 14.53 | High. 14.86 14.99 15.01 14.94 14.87 14.79 15.01 14.87 | Low. 14.80 14.87 14.90 14.81 14.72 14.67 14.67 | High. 14.90 15.00 15.02 14.96 14.90 14.81 15.02 14.86 | Low. 14.83 14.89 14.93 14.84 14.76 14.71 14.71 |

Mar. 9 close....14.46@14.47 14.62 14.65 Week-end developments showed the aggregate of cotton brought into sight

for the season to be 15,892,000 bales, compared with 14,152,000 bales last year. Spinners' takings at 375,000 bales, compared with 307,000 a year ago, showed that the cotton world in its absorption of the staple is almost keeping pace with the increase in in-sight movement.

In the textile trade a generally more cheerful feeling is prevailing in nearly all branches, especially in rayon, which is apparentily due to the fact that buying always tends to gain impetus in a rising trend, after a bottom has been definitely established.

There is a world-wide movement for stocking up in cotton, both by mil's and outside interests, on the belief that the present price structure is subnormal. Spring trade preparations are having the usual sprucing-up influence upon the market. The only disturbing ele-

Worsted yarn, Brautote, 10. (lb.)
(lb.)
Silk, crack double extra, 13-15 (lb.)
Rayon, domestic, 150 denier, A quality (lb.)
Coal, anthracite, stove, company (ton).
Coal, bituminous, Coal Age Index of spot prices

for tires from these quarters are con siderably larger than last year, when there was no Spring dating. This campaign has given the dealers an opportunity to replenish stocks, which have been greatly reduced in the course of the last twelve months. As against this, however, the demand for tires for initial equipment is small.

Reports from Europe are also much more bullish than for a long time.

Range of Rubber Future Prices.

| | High | ar | A |)r | M | 9 V | |
|------|-----------|--------|--------|-------|-------|-------|--|
| | High | Low. | High. | Low. | High. | Low. | |
| Feb. | 2839.30 | 39.00 | *** | | 40.50 | 40.10 | |
| Mar. | 139.70 | 39.30 | 40.20 | 39.80 | 40.80 | 40.30 | |
| | 239.40 | 39.20 | 40.00 | 39.70 | 40.50 | 40.20 | |
| | 339.90 | 39.20 | 40.40 | 40.00 | 40.90 | 40.40 | |
| Mar. | | 39.90 | 40.90 | 40.60 | 41.40 | 41.10 | |
| Mar. | 540.60 | 40.50 | 41.10 | 41.00 | 41.60 | 41.50 | |
| Wk's | rge.40.60 | 39.00 | 41.10 | 39.80 | 41.60 | 40.10 | |
| Mar. | 740.80 | 40.50 | 41.10 | 41.10 | 41.60 | 41.40 | |
| Mar. | 840.40 | 40.30 | 40.80 | 40.60 | 41.40 | 41.20 | |
| Mar. | 940.30 | 40.10 | 40.70 | 40.70 | 41.40 | 41.00 | |
| Mar. | 9 | | | | | | |
| clos | e40.10 | 240.20 | 40.60@ | 40.70 | 41.0 | 10. | |

Mar. 1, '27.

1.10 (.45 (17.00 .148₈ 36.50

2.07 3.50

.2177

2.02

.2197

1.75 6.65 @6.15 1.45 9.50

.2127

1.813 8.96 2.367 .13% .076\$

ruary 28 at 2,102,000 tons, compared with 2,170,000 tons the same period a

Reports on the European acreage are of course at this time more or less hazardous. It is expected among the trade that beet sowings there will be at least 10 per cent higher.

Mr. Charles Hayden, Chairman of the Executive Committee of the Cuba Cane Sugar Corporation, who has recently returned from his annual inspection of the company's properties, said he was heartily in accord with the plan of President Machado of Cuba to restrict the sugar crop this year to 4,500,000 tons. general consensus on the island," Mr. Hayden said, "was that there will be less new plantings because of the existing conditions, and that we will have a reasonable and proper advance in the price of sugar after the termination of grinding the latter part of this Spring."

Range of Sugar Future Prices.

| | M | ar | May | | | |
|--|---|--|---|--|---|--|
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. 28. | 3.11 | 3.07 | 3.13 | 3.08 | 3.20 | 3.17 |
| Mar. 1 | 3.07 | 3.02 | 3.09 | 3.08 | 3.18 | 3.17 |
| Mar. 2. | 3.05 | 3.03 | 3.09 | 3.04 | | 3.16 |
| Mar. 3 | 3.04 | 3.02 | 3.08 | | | |
| Mar. 4 | 3.03 | 3.02 | 3.12 | 3.09 | | 3.18 |
| Mar. 5 | 3.03 | 3.02 | 3.12 | 3.09 | 3.20 | 3.19 |
| Wk's rge. | 3.11 | 3.02 | 3.13 | 3.04 | 3.20 | 3.16 |
| Mar. 7. | 3.02 | 3.00 | 3.20 | 3.18 | 3.20 | 3.18 |
| Mar. 8 | 3.05 | 3.03 | 3.12 | 3.12 | 3.22 | 3.20 |
| Mar. 9 | 3.03 | 3.02 | 3.12 | 3.10 | 3.20 | 3.18 |
| Mar. 9 | | | | | | |
| Mar. 9 close | 3. | 02 | 3. | 10 | 3.3 | 18 |
| | | | | | | |
| | JU | ily- | Se | pt | De | ·C |
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. 28. | High. 3.32 | Low. 3.28 | High. 3.40 | Low. 3.38 | High. 3.30 | Low. 3.28 |
| Feb. 28 Mar. 1 | 3.32 3.29 | 3.28 3.28 | 3.40 3.39 | Low. 3.38 | High. 3.30 | Low. 3.28 |
| Feb. 28 Mar. 1 Mar. 2 | 3.32 3.29 3.30 | 3.28 3.28 3.28 | 3.40 3.39 3.33 | Low. 3.38 3.37 3.37 | High. 3.30 3.27 3.27 | 3.28 3.26 3.26 |
| Feb. 28 Mar. 1 Mar. 2 Mar. 3 | 3.32 3.29 3.30 3.30 | 3.28 3.28 3.28 3.28 | High. 3.40 3.39 3.33 3.39 | Low. 3.38 3.37 3.37 3.36 | High. 3.30 3.27 3.27 | 3.28 3.26 3.26 |
| Feb. 28 Mar. 1 Mar. 2 Mar. 3 Mar. 4 | 3.32 3.29 3.30 3.30 3.31 | 3.28 3.28 3.28 3.28 3.30 | High. 3.40 3.39 3.33 3.39 3.41 | Low. 3.38 3.37 3.37 3.36 3.39 | High. 3.30 3.27 3.27 3.27 3.26 | 3.28 3.26 3.26 3.24 3.25 |
| Feb. 28 Mar. 1 Mar. 2 Mar. 3 Mar. 4 Mar. 5 | 3.32 3.29 3.30 3.30 3.31 3.32 | 3.28 3.28 3.28 3.28 | High. 3.40 3.39 3.33 3.39 | Low. 3.38 3.37 3.37 3.36 3.39 | High. 3.30 3.27 3.27 3.27 3.26 | Low. 3.28 3.26 3.26 3.24 3.25 |
| Feb. 28 Mar. 1 Mar. 2 Mar. 3 Mar. 4 | 3.32 3.29 3.30 3.30 3.31 3.32 | 3.28 3.28 3.28 3.28 3.30 | High. 3.40 3.39 3.33 3.39 3.41 | Low. 3.38 3.37 3.37 3.36 3.39 3.40 | High. 3.30 3.27 3.27 3.27 3.26 3.27 | Low. 3.28 3.26 3.26 3.24 3.25 3.25 |
| Feb. 28. Mar. 1. Mar. 2. Mar. 3. Mar. 4. Mar. 5. Wk's rge. Mar. 7. | High. 3.32 3.29 3.30 3.30 3.31 3.32 3.32 | Low. 3.28 3.28 3.28 3.30 3.30 3.28 3.29 | High. 3.40 3.39 3.33 3.39 3.41 3.41 3.41 | Low. 3.38 3.37 3.37 3.36 3.39 3.40 | High. 3.30 3.27 3.27 3.27 3.26 3.27 3.30 | Low. 3.28 3.26 3.26 3.24 3.25 3.25 |
| Feb. 28. Mar. 1. Mar. 2. Mar. 3. Mar. 4. Mar. 5. Wk's rge. Mar. 7. Mar. 8. | High. 3.32 3.29 3.30 3.30 3.31 3.32 3.32 3.32 3.33 | Low. 3.28 3.28 3.28 3.30 3.30 3.28 3.29 3.31 | High. 3.40 3.39 3.33 3.39 3.41 3.41 3.41 3.42 | Low. 3.38 3.37 3.36 3.39 3.40 3.36 3.38 3.40 | High. 3.30 3.27 3.27 3.26 3.27 3.30 3.27 3.28 | Low. 3.28 3.26 3.26 3.24 3.25 3.25 3.24 3.24 3.24 |
| Feb. 28. Mar. 1. Mar. 2. Mar. 3. Mar. 4. Mar. 5. Wk's rge. Mar. 7. Mar. 8. Mar. 9. | High. 3.32 3.29 3.30 3.30 3.31 3.32 3.32 3.32 3.33 | Low. 3.28 3.28 3.28 3.30 3.30 3.28 3.29 3.31 | High. 3.40 3.39 3.33 3.39 3.41 3.41 3.41 | Low. 3.38 3.37 3.37 3.36 3.39 3.40 3.36 3.38 | High. 3.30 3.27 3.27 3.26 3.27 3.30 3.27 3.28 | Low. 3.28 3.26 3.26 3.24 3.25 3.25 3.24 3.24 |
| Feb. 28. Mar. 1. Mar. 2. Mar. 3. Mar. 4. Mar. 5. Wk's rge. Mar. 7. Mar. 8. Mar. 9. | High. 3.32 3.29 3.30 3.30 3.31 3.32 3.32 3.32 3.33 3.31 | Low. 3.28 3.28 3.28 3.30 3.30 3.28 3.29 3.31 3.29 | High. 3.40 3.39 3.33 3.39 3.41 3.41 3.41 3.40 3.42 3.40 | Low. 3.38 3.37 3.36 3.39 3.40 3.36 3.38 3.40 3.38 | High. 3.30 3.27 3.27 3.27 3.26 3.27 3.30 3.27 3.28 3.27 | Low. 3.28 3.26 3.24 3.25 3.25 3.24 3.24 3.24 3.26 3.25 |
| Feb. 28. Mar. 1. Mar. 2. Mar. 3. Mar. 4. Mar. 5. Wk's rge. Mar. 7. Mar. 8. Mar. 9. | High. 3.32 3.29 3.30 3.30 3.31 3.32 3.32 3.32 3.33 3.31 | Low. 3.28 3.28 3.28 3.30 3.30 3.28 3.29 3.31 3.29 | High. 3.40 3.39 3.33 3.39 3.41 3.41 3.41 3.40 3.42 3.40 | Low. 3.38 3.37 3.36 3.39 3.40 3.36 3.38 3.40 3.38 | High. 3.30 3.27 3.27 3.27 3.26 3.27 3.30 3.27 3.28 3.27 | Low. 3.28 3.26 3.24 3.25 3.25 3.24 3.24 3.24 3.26 3.25 |

COFFEE

SPIRITED advance in the market, on the announcement new restrictions on coffee re-ceipts, attracted a large amount of realizing sales, with the result that the upward trend proved of short duration. It is the weight of a large prospective crop in Brazil that is having a demoralizing influence upon the market. As we have had the opportunity to discuss recently, Brazil has failed to preserve her capacity for regulating the market in an emergency such as this, having manipu-lated it at a time when there was no necessity for it.

Some estimates place next year's orld crop as high as 30,000,000 bags. Of course, if such a crop should actually come true it would be beyond the resources of any Government to prevent the adjustment of prices to the supply situation. It is because of this that the trade is willing to await developments, to continue carrying small stocks and to cover only its immediate requirements.

Range of Coffee Future Prices.

| | . 1.15 | | a v | JL | V | |
|---|--|--|---|--|-------------------------|--|
| High. | Low. | High. | Low. | High. | Low. | |
| Feb. 2813.99 | | 13.25 | 13.15 | 12.55 | 12.30 | |
| Mar. 114.05 | 13.95 | 13.44 | 13.18 | 12.50 | 12.38 | |
| Mar. 2. 14.22 | 14.10 | 13.62 | 13.40 | 12.83 | 12.59 | |
| Mar. 314.25 | 14.10 | 13.70 | 13.56 | 12.90 | 11.77 | |
| Mar. 414.20 | 14.09 | 13.65 | 13.57 | 12.83 | 12.80 | |
| Mar. 514.10 | 14.05 | 13.55 | 13.45 | 12.77 | 12.66 | |
| Wk's rge.14.25 | 13.90 | 13.70 | 13.15 | 12.90 | 11.77 | |
| Mar. 7. 14.04 | 13.97 | 13.40 | 13.31 | 12.58 | 12.51 | |
| Mar. 814.18 | 14.05 | 13.52 | 13.33 | 11.65 | 11.50 | |
| Mar. 914.18 | | 13.45 | 13.40 | 12.57 | 12.55 | |
| Mar. 9 | | | | | | |
| close 14 | 16 | 13 | .45 | 12 | .55 | |
| CIONCIII. AT | | | | | | |
| se | pt | De | c | -Ja | n | |
| —Se High. | Low. | De | Low. | High. | Low. | |
| Feb. 28. 11.85 | Low. 11.70 | De | Low. | High. | Low. | |
| — Se High. Feb. 28.11.85 Mar. 1.12.00 | Low. 11.70 11.75 | ——De High. 11.50 11.64 | Low. 11.35 11.45 | High. | Low. | |
| ——Se High. Feb. 28. 11.85 Mar. 1. 12.00 Mar. 2. 12.17 | Low. 11.70 11.75 11.83 | ——De High. 11.50 11.64 11.83 | Low. 11.35 11.45 11.65 | High. | Low. | |
| Feb. 28. 11.85 Mar. 1. 12.00 Mar. 2. 12.17 Mar. 3. 12.25 | Low. 11.70 11.75 11.83 12.14 | ——De High. 11.50 11.64 11.83 | Low. 11.35 11.45 | High. | Low. | |
| Feb. 28. 11.85 Mar. 1. 12.00 Mar. 2. 12.17 Mar. 3. 12.25 Mar. 4. 12.20 | Low. 11.70 11.75 11.83 12.14 12.12 | High. 11.50 11.64 11.83 11.87 11.85 | Low. 11.35 11.45 11.65 | —Ja High. | Low. | |
| Feb. 28. 11.85 Mar. 1. 12.00 Mar. 2. 12.17 Mar. 3. 12.25 | Low. 11.70 11.75 11.83 12.14 | High. 11.50 11.64 11.83 11.87 | Low. 11.35 11.45 11.65 11.79 | High. | n.— Low. | |
| Feb. 28. 11.85 Mar. 1. 12.00 Mar. 2. 12.17 Mar. 3. 12.25 Mar. 4. 12.20 | Low. 11.70 11.75 11.83 12.14 12.12 | High. 11.50 11.64 11.83 11.87 11.85 | Low. 11.35 11.45 11.65 11.79 11.77 | High. | Low. 11.90 | |
| Feb. 28. 11.85 Mar. 1.12.00 Mar. 2.12.17 Mar. 3.12.25 Mar. 4.12.20 Mar. 5.12.12 | Dt.— Low. 11.70 11.75 11.83 12.14 12.12 12.05 | High. 11.50 11.64 11.83 11.87 11.85 11.71 11.85 | Low. 11.35 11.45 11.65 11.79 11.77 11.68 | High. | 11.90 | |
| Feb. 28. 11.85 Mar. 1.12.00 Mar. 2.12.17 Mar. 3.12.25 Mar. 4.12.20 Mar. 5.12.12 Wk's rge.12.25 | Low. 11.70 11.75 11.83 12.14 12.12 12.05 11.70 | High. 11.50 11.64 11.83 11.87 11.85 11.71 11.85 | Low. 11.35 11.45 11.65 11.79 11.77 11.68 11.36 | Ja High. 11.90 | 11.90 11.50 | |
| Se High, Feb. 28. 11.85 Mar. 1. 12.00 Mar. 2. 12.17 Mar. 3. 12.25 Mar. 4. 12.20 Mar. 5. 12.12 Mar. 7. 11.92 Mar. 8. 11.96 Mar. 9. 11.96 Mar. 9. 11.96 | Dt.—Low. 11.70 11.75 11.83 12.14 12.12 12.05 11.70 11.85 | High. 11.50 11.64 11.83 11.87 11.85 11.71 11.85 | Low. 11.35 11.45 11.65 11.79 11.77 11.68 11.36 | Ja High. 11.90 11.55 11.70 | 11.90 11.50 11.70 | |
| Se High. Feb. 28.11.85 Mar. 1.12.00 Mar. 2.12.17 Mar. 3.12.25 Mar. 4.12.20 Mar. 5.12.12 Wk's rge.12.25 Mar. 7.11.92 Mar. 8.11.96 | Dt. Low. 11.70 11.75 11.83 12.14 12.12 12.05 11.70 11.85 11.86 11.90 | High. 11.50 11.64 11.83 11.87 11.85 11.71 11.85 11.65 11.67 | Low. 11.35 11.45 11.65 11.77 11.68 11.35 11.55 | High. 11.90 11.55 11.70 | 11.90 11.50 11.70 | |

Coment. American Contractor composite (bbl.).
Leather, Union backs (lb.).
Hides, native steers, Chicago (lb.).
Paper, newsprint, roll (190 lb.).
Paper, wrapping, No. 1 Kraft (190 lb.).
Rubber, Pi. 1st latex crude (lb.). ment lies in the fact that Liverpool has lost its zest for buying. In the face of the disquieting Far Eastern situation, however, it is surprising that the Liverpool market has maintained such wonderful faith in the commodity.

An important feature of the cotton situation continues to be the heavy export movement. Exports for the season are now about 1,750,000 bales ahead of a year ago. The demand for American cotton has been increased owing to the shortage in the output in India of 900.-000 bales compared with the previous year's production. Estimates place the sales to India up to the present as high as 250,000 bales.

RUBBER

LIVELY market has developed A in the commodity, with the ten-dency of London stocks to increase having no influence upon prices whatsoever. This has been due chiefly to better reports from rubber producing centres. A number of manufacturers, who are said to have let their supplies run down, are in the market as buyers of fair-sized lots.

Spring dating campaign has stimulated interest among dealers, and as compared with last year the demands

| * | | | | | | |
|------|-----------|-------|-------|-------|-------|-------|
| | J1 | ılv | 00 | nt | De | ec |
| | High. | Low. | High. | Low. | High. | Low. |
| Feb. | 2841.40 | | | | | |
| Mar. | 141.80 | | | | | |
| Mar. | 241.40 | | 42.10 | 42.10 | | |
| | 341.80 | 41.60 | | | | 42.90 |
| | 442.20 | 41.90 | 42.70 | | 43.00 | 43.00 |
| Mar. | 542.30 | 42.30 | 43.00 | 42.90 | | |
| Wk's | rge.42.30 | 41.00 | 43.00 | 42.00 | 43.00 | 42.90 |
| Mar. | 742.40 | 42.00 | 43.00 | 43.00 | 43.20 | 43.20 |
| Mar. | 842.00 | 41.70 | | | | |
| | | 41.70 | 42.50 | 42.50 | 1.1.1 | |
| Mar. | 9 | | | | | |
| clos | ie 41 | 1.70 | 42. | 70 | 43.1 | 10 |
| | | | | | | |

SUGAR

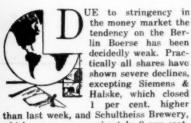
HE sugar market is lightly stronger result of the announce ment of definite allocations of quotas to the various sugar producers in Cuba. Up to very recently the market has been under the influence of the refining trade, and with the refiners remaining more or less indifferent to the buying side a condition of extreme sluggishness prevailed. Apparently, however, there is now being developed an interest outside the refiners' circles.

Nothing of importance transpired in the sugar situation during the last week. Advices from Java are to the effect that sugar interests there are not quite so anxious to sell as they have been. European demand for sugar is not up to expectations. On the other hand, Cuban

producers are not anxious to press sales.

The Sugar Club of Havana reported

Foreign Securities in American Markets



than last week, and Schultheiss Brewery, which was up approximately 8 per cent. The Farben Industry and Darmstadter Bank had most drastic breaks, each being off by 17 per cent. It is an open secret on the Boerse that keen rivalry exists between the Darmstadter and two of the other "D" banks, which have openly advised the sale of stocks listed on the German markets.

Deutsche Bank shares declined 8 per cent., Berliner Handels 14 per cent., Disconto 6 per cent., Dresdner and Reichsbank 4 per cent., German General Electric, Hamburg-American Line, North German Lloyd, Harpener & Mannesmann Steel, all 10 per cent., while Phoenix, Deutsche Luxemburg and Bochum each lost 5 per cent. The Potash shares were also weak, declining 7 per cent. The Steel Trust shares were only 3½ per cent. lower.

The rise in interest rates on the open Berlin market made the Reichsbank discount rate effective, whereas in the past it has been practically a nominal influence. The result was reflected in the large increase of 396,000,000 marks in the Bank's discounts during the last week of February.

The unusually large increase of 142,000,000 in advances also shows the character of the month-end strain; it further proves that Dr. Schacht's purpose of keeping down advances by maintaining an unchanged rate on them when he last reduced the bank's official discount rate has not been achieved. Bankers also expressed surprise at the smallness of the increase in holdings of legal cover exchange bills.

These rose only 21,000,000 marks during the week, whereas it had been expected that large amounts of foreign exchange would be sold to the Bank in order to raise cash for the month-end settlements. The shrinkage of the exchange

German and Central European Securities

Kaufman Státe Ban**k**i

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Foreign Bonds

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GOVERNMENT, & CO. MUNICIPAL &
R.E. BOOLL
42 BROADWAY. — NEW YORK
Tel. Handver 0000

LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended Mar. 5, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

| | . Stock hange. N. Y. Curb. |
|--------------------------------|-------------------------------|
| Last Week\$15,3 | 396,500 \$6,366,000 |
| Previous Week | |
| Same Week in 1926 12,5 | 997,000 2,786,000 |
| Year to Date | |
| 1926 to Date | |
| Hig | th. Low. |
| 10 Foreign Government Ronds 11 | 05.86 105.66 |

FOREIGN GOVERNMENT SECURITIES

| | Last Week. | Previous Week. | Year to Date. | Same Week 1926. |
|----------------------|--------------|----------------|----------------|-----------------|
| British cons. 21/28. | 551/461*55 | 55 | 555/4 61 541/4 | 551/20 545/4 |
| British 5s | | 1013/6/11013/4 | 1011/2/01007/8 | 1011/2 |
| British 41/25 | | | 97 @ 947/8 | 953/8 |
| French rentes (in | | | | |
| Paris) | 52.85@52.00 | 52.40@ 51.80 | 54.50@ 51.75 | 49.71@47.10 |
| French W. L. (in | | | | |
| Paris) | 66.30@ 65.70 | 65.35@64.85 | 71.00@61.00 | 58.40@55.00 |

reserve, however, is not expected to influence in any regard the Bank's policy toward the market.

The Reichsbank's declared reliance on the strength and capacity of the home investment market appears to be justified by the February statistics. These figures show that last month, as against only 20,400,000 marks of capital raised through sale of new securities abroad, 679,000,000 new loans were placed at

The last-named sum is more than onehalf of the total loans placed at home in all of 1926 and is nearly four times as great as the pre-war monthly average. A noteworthy development in German

A noteworthy development in German industry last week was the report by the Steel Works Association of growing demand for semi-finished materials. Satisfactory inquiry for railroad permanent way material and a further improvement in the bars market. For steel sheets the rolling mills have orders for several months ahead. On the other hand, the demand for structural material is increasing more slowly than had been expected.

The textile position is now extremely good. In the chemical, shipbuilding and construction industries activity has visibly increased. The paper trade has not improved further, but is described as satisfactory. The potash syndicate's home and export sales during February were 190,367 metric tons of pure potash, as against 185,000 in February, 1926.

Hamburg-American Line Stock

The Executive Board of the Hamburg-American Line resolved this week to ask the general meeting on March 28 for authorization to issue 30,000,000 marks in new share capital, 26,000,000 of which will be placed at the option of the share-holders in the proportion of five to one.

holders in the proportion of five to one. The new share capital will be utilized for the construction of fourteen passenger and freight ships, mostly of the oilburning type.

Krupp Notes to Be Redeemed

Goldman, Sachs & Co., fiscal agents for the Fried, Krupp Aktiengesellschaft, have notified holders of the 7 per cent. five-year merchandise secured dollar notes that the issue of \$10,000,000 principal amount of the notes will be redeemed and paid June 15, 1927, at the redemption price of 102. Redemption and payment will be made to Goldman, Sachs & Co., 30 Pine Street, out of funds to be deposited by the company, upon presentation and surrender of the notes.

East Prussia Land Owners' Association

The first German financing in this market in many weeks has been effected with the purchase by Blair & Co., Inc., of an issue of \$7,000,000 of three-year 6 per cent. secured notes of the East

Prussia Land Owners' Association. The issue is being offered by Blair & Co., Inc., and the Chase Securities Corporation at 99%, to yield over 6.25 per cent. A portion of the issue has been reserved for offering in Holland. The notes are the direct obligation of the Bank of East Prussian Landowners' Association and are collaterally secured by deposit of land mortgage bonds. The association is one of the oldest agricultural credit organizations in Germany, having been created in 1788. The proceeds of the new loan will be used to refund outstanding 8 per cent. land mortgage bonds.

The notes will be exempt from German taxes, indicating a partial lifting of the ban which has held back German financing in this market since the latter months of 1926. Up to about six months ago tax exemption was granted on the bulk of German issues purchased by New York bankers, and a large volume of loans was sold here under these conditions. The financial district will watch with interest to see if the German authorities are changing their policy with regard to all foreign issues, or if they are making a concession only in this specific instance.

Loan to Argentina Planned

Several banking groups in New York are negotiating with the Province of Cordoba, Argentina, for a new loan of \$17,000,000. The province desires the money for an extensive program of public works. Competitive proposals have been submitted, but it is not believed an award will be made for some time.

The last financing of the province in this market took place in May, 1925, and consisted of \$5,943,000 of 7 per cent. bonds underwritten by Harris, Forbes & Co., Kissel, Kinnicutt & Co. and the First National Corporation of Boston. This issue, offered originally at 95, is now selling above 98. The City of Cordoba, capital of the province, sold \$4,669,500 of 7 per cent. bonds last month through White, Weld & Co. and Blyth, Witter & Co.

Austria

The following cable was received this week from the Vienna Chamber of Com-

"Elections scheduled to take place April 24 are being felt already in the bitter invectives and vituperations which opposing parties hurl at each other. Foreigners interested in Austria will be wise to make large allowances for a heated political atmosphere when reading irresponsible ex-parte statements of what will happen if one or the other party comes to power. The fact is that the Austrian electoral system precludes sweeping political changes by greatly favoring minorities through proportional

representation at the expense of major-

ity parties. Other arguments against feigned pessimism with which each party pretends to view the return to power of opponents is that the principal results of reconstruction are immutably anchored not only in Austrian economic life, but through agreements with the League.

In some categories of workers, employment conditions are becoming easier, owing to the approach of Spring. In addition to the Federal Government and the City of Vienna, the Federal railways are planning extensive improvements, thus providing work for the building trades and the iron and electrical industries.

Closing prices on the Vienna Stock Exchange on March 9 were as follows:

| In Thous. of Kronen. | |
|----------------------------|------|
| Niederosteriche Escompt270 | 3.86 |
| Boden Creditanstalt217 | |
| Staatsbahn | 6.79 |
| Creditanstalt147 | 2.10 |
| Siemens232 | 3.32 |
| Mercurbank | .92 |
| | .96 |
| Wiener Bankverein116 | 1.66 |
| Alpine426 | 6.09 |
| Krupp283 | 4.05 |
| A. E. G. Union 75 | 1.07 |
| Leykam Josefstal | 1.99 |

Marconi Capital to Be Written Down

The ordinary shares of the Marconi Wireless Telegraph Company will be written down, it is proposed by the directors, from £1 to 10 shillings, as a result of losses sustained in past operations. The directors decided to adopt the drastic recommendations made by Sir Gilbert Garnsay, who investigated the position of the company in July, although this will be the fourth writing down in four years.

The directors' report for 1925 was issued on March 5 and will be submitted to the shareholders at a general meeting on March 15. From a circular issued by the English shareholders it appears that they will oppose the writing off of all losses by halving the value of the ordinary shares.

They point out that in four years £6,231,000 have been written off from the reserves and capital. They describe the company's record as a lamentable chronicle of financial and commercial incompetence and an improvident risk of the shareholders' money.

They contend that the prospects for 1925 were inaccurate and misleading and ask why, despite the heavy losses, the directors have drawn £503,500 remuneration in seven years.

They state that Lord St. Davids, on their invitation, consented to act as Chairman, and they call for the resignation of all the directors except Senator Marconi and two others.

The Irish shareholders, on the other

The Irish shareholders, on the other hand, oppose such action and consider that the company's affairs are certain to improve.

The directors themselves propose the names of five new members of the board, including Lord Inverforth, Lord Wester Wemyss, Major Gen. Sir Frederick Sykes and Sir Charles Coupar Barrie.

Colombian Mortgage Bank

A new issue of \$3,000,000 Mortgage Bank of Colombia (Banco Hipotecatio de Colombia) twenty-year 7 per cent. sinking fund bonds of 1927 is soon to be offered by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co. The issue is part of an authorized total of \$5,000,000. Proceeds of the loan will be used to retire outstanding mortgage bonds of higher coupon rate, to reimburse the bank for mortgages already made and to effect additional mortgages on the part of the bank.

Mexico

Mexican securities have been marking time. Transactions have been fewer than ever and prices are practically unr-changed.

News of Domestic Securities



HE March financing plans of the United States Government, announced this week announced this week by Secretary of the Treasury Mellon, will take the form of an offering of approxi-mately \$450,000,000

of Treasury certifi-of indebtedness in two series—one of \$150,000,000 for six months at 3% per

of \$150,000,000 for six months at 3% per cent., maturing Sept. 15, 1927, and the other of \$300,000,000 at 3% per cent. interest, maturing March 15, 1928.

The Treasury will accept in payment for the new certificates, at par, 4% per cent. Treasury notes maturing March 15, 1927. Subscriptions for which payment is to be tendered in such notes will be allotted up to one-half the amount. will be allotted up to one-half the amount of the respective offerings.

About \$600,000,000 of 4% per cent.

Treasury notes will be retired on March 15, 1927. The present offering is intended, Mr. Mellon said, with the balances already on hand and the March tax receipts, to cover the Treasury's cash requirements until the June quarterly

tax period.

In addition to the new issues of Treasthe Second Liberty Loan 4¼ per cent. bonds are to be refunded under a plan by which holders will be given the opportunity of exchanging their bonds for new 31/2 per cent. five-year Treasury

The second 44s are callable for re-The second 44s are callable for redemption in whole or in part on and after Nov. 15, 1827. Mr. Mellon said the Treasury planned to call some or all of them, dependent on conditions, and that eventually it was hoped the privilege of calling all could be exercised.

This huge refunding operation looks to the retirement at an early date of the

to the retirement at an early date of the converted seconds, which were part of the issue of Nov. 15, 1917, and which fall due in 1942, but may be called any time after next Nov. 15.

The amount of this issue outstanding Dec. 31, 1926, was \$3,083,671,700. The original issue was \$3,807,865,000. The Treasury has retired \$703,344,950, and there remained of the second 4s on Dec. 31, which are not embraced in the re-

funding plan, a total of \$20,848,350. It is estimated at the Treasury partment that the plan will result in a saving of \$23,000,000 a year, as the new notes will be issued at three-quarters of 1 per cent, less than the outstanding nd 4 14 s.

The offer of the Secretary of the Treasury to holders of Liberty second 44s to exchange their bonds, with interest payment up to May 15, for new five-year notes bearing 3½ per cent. interest and not callable for three years is regarded as distinctly attractive to holders of Liberty second 44s, as the Treasury, in offering this interest payment, is paying holders of second 4 1/4 s the equivalent of a price of over 100.70 for their bonds, or a 3.18 per cent. per annum basis to their call date, Nov. 15, 1927, in exchange for a new security bearing 3½ per cent. interest.

Alabama Water Company Sold

G. L. Ohrstrom. & Co. announced this week that the Federal Water Service week that the Federal Water Service Corporation had acquired the Alabama Water Company, which serves Bessemer, Albany, Decatur, Attalla, Jasper, One-onta, Greensboro, Dora, Girard, Albert-ville, Boaz, Russellville, Irondale and Leeds in the industrial region adjacent to Birmingham, Ala. The acquired com-pany has annual gross earnings of has annual gross earnings of \$615,000.

Collateral Bankers, Inc.

Offering is being made of \$2,000,000 of 6 per cent. coupon bonds of Collateral

Bankers, Inc., by Clarence Hodson & Co. The bonds mature on May 1, 1953, and are callable after Feb. 1, 1932, at 105 and accrued interest. A participation feature in connection with the issue per-mits the holder of these bonds to share, in addition to the 6 per cent, interest, in the net profits of the corporation annually up to 4 per cent. extra per year.

Commonwealth Edison of Chicago Bonds

An issue of new \$15,000,000 first mortgage collateral 4½ per cent. bonds, Series D, of the Commonwealth Edison Company of Chicago is being offered by Halsey, Stuart & Co., Inc.

This is the second time Commonwealth

Edison has sold bonds with a 4½ per cent. coupon. Its first issue, sold in January, 1926, marked the first time since before the war that bonds of a large public utility company had been brought out with so low a coupon rate.

Georgia Power Bonds

One of the largest offerings of public utility bonds of the year appeared this week in the \$45,000,000 Georgia Power Company first and refunding mortgage 5s, due in forty years. The bonds are offered by a syndicate composed of offered by a syndicate composed of Drexel & Co., Bonbright & Co. and Haris, Forbes & Co. at a slight discount roceeds of the issue will be used by be used by the company to retire higher bonds of the Georgia Railway and Power Company.

Hearst Bonds

Offering is being made of an issue of \$10,000.000 Hearst Magazines, Inc., 6 per cent. serial debentures by Halsey, Stuart & Co. in connection with the formation of the new corporation, Hearst Magazines, Inc., which will acquire control of the International Magazine Company, Inc. The latter publishes Cosmopolitan, Good Housekeeping, Harper's Bazar, Motor and Motor Boating.

A portion of the proceeds will be used to retire the Hearst Publications, Inc., \$2,400,000 first mortgage and collateral trust 6½s, which amount, together with the maturity of \$1,100,000 of the bonds on May 1, 1926, and \$1,100,000 on May 1, 1927, will reduce the \$12,000,000 issue, which was brought out in April, 1924, to \$7,400,000.

This move marks a definite step in the segregation of the magazine and newspaper properties of one of the units of the Hearst organizations. The magazine company, together with The Los Angeles Examiner, The Los Angeles Evening Herald, The San Francisco Examiner, The San Francisco Call and Post and The Oakland Post-Enquirer, former-ly comprised the Hearst Uublications, Inc. Under the new arrangement the later organization will control only the newspaper properties.

Pennsylvania, Ohio and Detroit Issue

A \$22,000,000 issue of first and refunding mortgage 4½ per cent. gold bonds, Series A, of the Pennsylvania. Ohio & Detroit Railroad Company, guaranteed both as to principal and interest by endorsement by the Pennsylvania Railroad Company, was offered this week by Kuhn, Loeb Co., who purchased this issue, subject to the approval of the Interstate Commerce Commission, and are offering it for subscription at 95 and interest, to yield over 4.76 per cent. to interest, to yield over 4.76 per cent. to maturity. The bonds are due April 1,

Julius Kayser Debentures

A syndicate headed by Blair & Co., Inc., is offering an issue of Julius Kayser & Co. convertible 5½ per cent. sinking fund gold debentures. The issue amounts fund gold debentures. The issue amounts to \$7,000,000, part of which has been taken by stockholders. The debentures are priced at 96%, to yield about 5.80

News of Canadian Securities



NDICATIONS that business in Canada is continuing to develop favorably are pointed out by the Green-shields & Co. weekly letter in the an-nouncement that new construction contracts

awarded in February were 44 per cent. ahead of the same month last year, and in the report of the Dominion Bureau of Statistics showing employment in early February more active than at the corresponding period of any year since the records were started in 1920.

"Total construction contracts awarded for the two months of January and February are 38.8 per cent. ahead of the same period of 1926," the letter be reported by Western Canada.
"At the present high level of prices an ROBINSON & Co.

26 EXCHANGE PLACE 475 FIFTH AVENUE INVESTMENT SECURITIES

Chicago, Indianapolis & Louis. & Preferred

MINTON & MINTON Broad St., New York Tel. Hanover 5585

states. "New work contemplated is estimated at approximately \$160,000,000, or about double the corresponding figures this time a year ago. Unless there is some unexpected change we should have very much better than an average year in the building trades. The importance of this to the general situation in the Dominion may be brought out by the fact that opinions as to the possibility of a trade recession in the United States have been largely influenced by tendencies there toward contraction in new construction.

"Car loadings continue to run heavier than a year ago, the increase for the first seven weeks of the year amounting to nearly 8 per cent. Especially satis-factory are the gains in the movement of general merchandise which continue

important reaction in New York would bring about a technical setback in the Canadian list. By itself, however, the market seems to be in a pretty sound condition and the continued advance in prices has not been accompanied by the excited trading that frequently precedes a setback."

Canadian Department Stores Issue

Municipal Bankers Bond and Sales Corporation of Toronto is making an offering of \$4,250,000 7 per cent. first refunding mortgage income gold bonds at 100 of Canadian Department Stores, Ltd., which is a consolidation of twentyone department stores located in the principal cities of the Province of On-tario and one store in Montreal. There will be delivered with each \$1,000 bond

of this issue five shares of the no par value common stock of the company. Of the above issue approximately \$2,700,000 have been purchased by former owners of the constituent companies, and are being taken in payment for their properties.

Canadian Department Stores, Ltd., took over old established firms which have been in successful operation for a period averaging more than forty-four years and in many cases are the leading merchandising institutions in their re-spective cities. The Province of Ontario, which comprises about one-third of the population of Canada, absorbs more than 46 per cent. of the merchandise distrib-uted in the Dominion, and contains over 36 per cent. of the total homes of the country. The territory served by the stores embraces more than 50 per cent. of the population of the Province

Quebec Southern Power Expansion

Quebec Southern Power Corporation announces that it has purchased outright La Compagnie Hydro Electrique de L'An-nonciation, which operates a modern hy-dro-electric plant and distribution system at L'Annonciation on the Rouge River, between Labelle and Mont Laurier, on the Laurentian Division of the Canadian Pacific Railway. For the time being it is intended to operate the plant as at present until the main transmission lines of the parent company, which have now reached St. Jovite, are further extended in that direction.

NOTES.

Brown Brothers & Co., 59 Wall Street, New York, have issued the ninth edition of their booklet on "Foreign Dollar Bonds." A treatise on bank insurance, intended as

a guide book for members of the American Bankers' Association, 110 East Forty-second Street, New York, has been issued by its Insurance Committee.

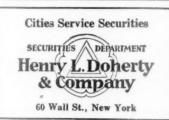
Kelley, Drayton & Converse, 40 Exchange Place, New York, have prepared an illustrated booklet on the Roosevelt Hotel and its \$5,500,000 twenty-year 6 per cent. sinking-fund gold debentures.

McClure, Jones & Co., 115 Broadway, New York, are distributing a booklet compiled by Conning & Co. giving a fourteen-year comparison of New York banks.

Throckmorton & Co., 100 Broadway, New York, have issued a review of the copper industry.

industry. Clokey & Miller's annual analysis of Insurance Company stocks is ready for distribution. Clokey & Miller are at 52 Broadway, New York.

Wade Bros. & Co., 60 Beaver Street, New York, in a special letter discuss the statistical position of sugar stocks.
Curtis, Stephenson & Co., Inc., of Boston, have prepared a booklet on utility stocks and bonds for conservative investments.



Neisner Bros. Kinnear Stores Co. Leonard Fitzpatrick & Mueller Stores

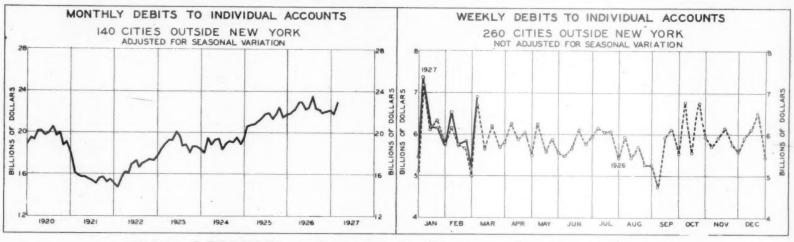
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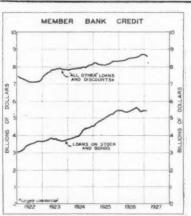
| 192 | 6 CORPORATE NET | Γ EARNINGS — Continued |
|--|---|--|
| Transue & Williams | Per Share. 1925. 1925. On 205,040 29.45 20.50 1st pf. 872,932 2.07 3.92 Common 573,402 (d) 7,999,519 5.76 6% pf. 149,445 1.49 529,124 2.29 3.32 Cl. A-Cl. B pf. | Railroad companies, continued: Buffalo, Roch. & Pitts. Ry. Co. 1,328,295 Central of Georgia. 3,676,393 Central Railroad of New Jersey 4,368,000 Chesapeake & Ohio Railway Co. 29,294,803 Chicago & Alton. 3,986,403 Chi., Burlington & Quincy R. R. 23,987,968 Chicago & Eastern Illinois Ry Co. 644,355 Chicago & Eastern Illinois |
| Mining and smelting companies: Ahumada Lead Co. 1,066,723 Amer. Metal Co. Ltd. 2,657,309 Amer. Smelting & Ref. Co. 17,762,739 Bingham Mines Co. 264,687 Butte Copper & Zinc Co. 194,524 Butte & Superior Mining Co. 496,004 Calumet & Heela Cons. Copper Co. 1,500,318 Central Coal & Coke Co. (d)242,592 Clinchick Coal Companies Compani | 1,493,732 .89 1.25 3,353,866 3.88 5.06 Common 15,190,760 23.38 19.17 Common 523,203 378,948 .32 .63 493,527 1.70 1.70 (d)438,676 .74 74,144 3.95 Preferred | Chicago Great Western R. R. Co. 901,406 (528,920) 1.92 1.33 Preferred Chicago, Ind. & Louisv. Ry. Co. 1,689,640 1,620,749 14.19 13.53 Common Chi., Milwaukee & St. Paul Ry. (4)2,399,041 (4)3,867,012 Chicago, North Shore & Mil R. R. 731,427 780,639 0.3 5.10 Common Chicago & North Western R. R. 12,419,841 10,784,578 6.92 6.34 Common Chi., Rock Island & Pac. Ry. Co. 11,515,891 6,966,132 10,67 4.56 Common Chi., St. P., Minn. & Omaha Ry. 999,742 813,166 7.19 6.42 Preferred |
| Dome Mines, Ltd. 1,342,037 Feueral saming & Smelting Co. 2,650,923 Freeport-Texas Co. (10) 1,899,040 Hollinger Cons. Gold Mines, Ltd. 6,538,712 Homestake Mining Co. 599,320 Howe Sound Co. 2,697,748 International Nickel Co. (11) 5,556,267 | 445,520 2.13 2.50 Common 1,613,405 1.40 1.69 Common 2,730,249 35.95 37.52 750,309 2.47 1.02 6,199,679 563,952 2.22 2.24 947,306 5.44 1.90 4.237,400 3.00 2.29 | Clev., Cln., Chl. & St. L. Ry. Co. 11,395,284 11,407,525 23.16 23.19 Common Clinchfield Railroad Co |
| New Jersey Zinc Co | 571, 108 8.34 9.39 Common 1,794,796 7.14 3.06 Common 6,888,318 14.34 14.03 1,912,273 .74 92 (d)461,294 (d)1,266,940 5,689,241 3.69 2.24 Common 376,420 .23 35 | Duluth So. Shore & Atlantic Ry. (d) 422,290 (d) 118,712 Elgin, Joliet & Eastern Ry. Co. 2,060,754 1,311,527 20.60 13.11 Erie System. 10,113,393 6,729,307 6.71 3.71 Common Florida East Coast Railway. 2,783,949 3,840,370 7,42 10.24 Common Georgia Southern & Florida Ry. 653,317 1,003,780 28.24 45.76 Common Great Northern Railway. 25,943,258 21,435,396 10.39 8.61 Green Bay & Western R. 317,795 34,949 2.02 2.07 B bonds Guif, Mobile & Northern Ry. 1,319,427 1,228,049 5.77 6.57 Common Hocking Valley Railway. 2,746,459 2,067,746 24,96 18.79 |
| United Verde Extension Mining | 193,297 3.49 5% pf. 68 Common 666,618 2.82 2.07 2.300,996 6.02 5.19 Common 3.778,073 .21 2.22 Common 1.019,692 6.35 5.62 Common 2.700,754 4.66 6.13 Common | International-Gt. Northern R. R. 1,364,385 1,127,489 8.02 6.63 6.76 6.41 bonds Lehigh Valley 10,021,113 8,046,563 8.27 6.64 Common 2,122 Common 2,123 2,12 |
| Barnsdall Corp. 6,007,485 Buckeye Pipe Line 1,046,118 | (d)100,182 15.14 Cum. 7% pf. 3,094,001 5.24 3.35 Cl. A-Cl. B 1,047,686 5.23 Common 367,551 13.03 12.25 (d)408,352 1,521,005 8.00 5.79 | Minn., St. Paul & Sault Ste. Marie 15,860 2,072,589 .12 .Preferred Missouri-Kansas-Texas Lines 6,387,467 6,117,618 5,33 5,33 Missouri Pacific Railroad Co. 8,631,667 7,648,208 12.02 10,65 Mobile & Ohio Railroad Co. 1,886,339 2,187,623 31,35 36,35 New Orleans & Northeastern R.R. 1,189,634 1,206,230 19,62 20,10 New Orleans, Tex. & Mex. Ry. 1,874,560 2,514,163 12.49 16.75 New York Central Railroad Co. 55,664,041 48,627,223 14,52 12.69 New York, Chicago & St. Louis. 8,066,306 6,445,807 20,11 16,14 |
| Crystal Oil Ref. Co. (12). 279.329 Cumberland Pipe Line Co. 330,965 Eureka Pipe Line. (d.113.673 General Asphalt Co. 2,001,991 Guif Oil Corp. (13). 31,476,496 Houston Oil Co. of Texas & Houston Pipe Line Co. 2,226,801 Humble Oil & Ref. Co. 19,385,572 Independent Oil & Gas Co. 2,975,044 Lion Oil Ref. Co. 2,265,974 Marland Oil Co. 11,680,811 | 1,350,326 6.77 3.25 Common 22,623,789 6.62 12.92 2,561,603 5.55 5.12 Common 2,277,059 992,179 14,798,089 6.05 7.80 | N. Y., N. H. & Hartford R. R. S,243,112 7,418,252 5.24 4.72 New York, Ontario & Western. 175,128 41,066 1.23 .07 Common N. Y., Susquehanna & Western. 499,429 367,803 Northern Facific Railway Co. 21,002,732 17,944,288 8.47 7.23 Norfolk Southern Railroad. 813,577 512,523 25,85 18,65 Common Norfolk & Western. 26 884,188 28 847 72,25 Common Norfolk & Western. 26 884,188 28 847 72,25 Common Norfolk & Western. 26 884,188 28 847 72,25 Common Norfolk & Western. 27 884,188 28 848 78 848 848 848 848 848 848 848 848 |
| Northern Pipe Line Co. 374,996 Paraffine Companies, Inc. 1,111,967 Prairie Oil & Gas Co. 15,902,367 Prairie Pipe Line 14,446,787 Phillips Petroleum Co. 21,407,708 Seagrave Corp. 320,225 Shaffer Oil & Ref. Co. 6,045,575 Simms Petroleum Co. 1,491,398 | 310,748 9.37 7.76 903,278 6.63 5.90 15,228,607 17.83 18.80 12,329,623 8.89 6.46 345,946 2.23 2.56 Common 4.428,406 2.37 3.85 | Pittsburgh & West Virginia 2,617,480 1,947,809 8.65 6.47 Common |
| Humble Oil & Ref. Co. 19,855,512 Independent Oil & Gas Co. 2,975,044 Loin Oil Ref. Co. 2,462,902 Louisana Oil Ref. Co. 2,462,902 Louisana Oil Ref. Co. 2,265,974 Marland Oil Co. 11,690,811 New York Transit Co. 106,066 Northern Pipe Line Co. 374,906 Parafrine Companies, Inc. 1,111,967 Prairie Oil & Gas Co. 15,962,367 Prairie Pipe Line 14,446,787 Phillips Petroleum Co. 21,497,708 Seagrave Corp. 320,255 Shaffer Oil & Ref. Co. 6,465,675 Simnas Petroleum Co. 1,491,398 Sinclair Pipe Line Co. 3,898,221 Southern Pipe Line Co. 150,989 So. West Penn. Pipe Line So. 150,989 Standard Oil Co. of Cal. 55,022,014 Standard Oil Co. of Ind. 55,995,764 Sun Oil Co. 3,355,895 Texas Co. 36,43,330 Transcontinental Oil Co. 11,591,303 Usign Oil Co. 6,601 Usign Oil Co. 6,601 Standard Oil Co. 1,209,303 Transcontinental Oil Co. 1,209,303 Usign Oil Co. 6,601 Standard Oil Co. 1,209,303 | 191,266 1.50 1.91 200,966 7.12 5.74 43.629,295 4.37 3.46 43.622,295 4.86 6.03 5.84 3.602,128 2.86 3.27 (d)737,862 .06 Common 39.605,078 5.47 6.02 792,580 .02 Common | Western Maryland Rallway Co. 3,259,339 1,779,059 18,37 10,02 7% cum. 1st pf West Jersey & Seashore. 1,162,092 1,322,591 Wheeling & Lake Eric R. R. Co. 3,507,354 3,286,278 6,10 5,45 Common |
| White Eagle Oil & Ref. 1,851,719 Wilcox (H. F.) Oil & Gas Co. 1,053,485 Paper companies: Abany Perf. Wrapping Paper (9). 158,807 Brompton Pulp & Paper Co. 490,014 Crown Willamette Paper Co. 2,864,395 | 10.513.206 3.12 2.78 1.466.860 3.78 2.99 972.005 2.46 2.50 1.10 Common 589.207 3.50 4.20 Common | Retail stores and mail order houses: Amer. Wholesale Corp |
| Eastern Mfg. Co. 103,859 (1) Six months ending Dec. Power and light companies: Adirondack Power & Light Co. 1,359,614 Amer. Light & Traction Co. 7,274,242 Amer. Superpower Corp. 3,528,158 Amer. Water Works & Elec. (14) 4,685,897 Associated Gas & Elec. 3,863,372 | 116,774 1,302,430 7,323,730 18,44 18,59 Common 3,031,092 2,66 2,75 Cl. A-Cl. B 3,399,348 5,71 3,91 Common 2,332,167 7,21 6,58 Cl. A | Leonard, Fitzpatrick & Mueller Stores 4,72,962 4,158,541 37.23 32.92 Common 1,242,657 1,243,997 30.49 3.63 Common 321,293 4,49 3.63 Common 1,242,657 1,243,997 30.42 32.99 Common 550,095 12.08 2,99 Common 550,095 12.08 2,99 Common 2,309,911 2,309,911 2,309,911 2,309,911 2,309,911 2,309,911 2,309,911 2,309,911 2,309,911 3,132 3,257 3,25 |
| Amer. Water Works & Elec. (14) . 4,685,897 Associated Gas & Elec | 7.404.882 12.13 10.00 3.205.284 7.83 6.30 1.690.822 6.04 5.66 10.766.786 11.48 11.12 5.026.646 4.13 2.30 Common 30.838,906 9.61 8.29 Common 5.444.763 5.64 6.41 Common | Neisner Bros., Inc. 222,618 218,035 2.97 2.43 Common |
| Edison Elec. Illuminating Co. of Boston | 5,404,436 11.71 11.55 664,452 22.06 24.67 Common 1,296,317 | Childs Co. 1,683,329 1,655,893 3.82 3.91 Common Thompson (John R.) Thompson (John R.) 1,503,337 1,245,835 6.26 4.88 Common London Common |
| General Gas & Elec. Corp. 2,880,856 | 33,859 2.64 1.79 Cl. A-Cl. B 1,883,733 1.14 29 Div. partic. 655,730 12.00 8.41 Common 296,217 1.01 68 Common 1,770,185 15.46 15.37 Common 718,439 5.68 5.90 1,017,083 6.55 3.26 Common | Bailwin J. Go-mortve woggs 5,883,906 196,554 22.41 98 Common 724,372 571,269 8.39 5.21 Common Brill Corp. (18) 458,082 1.01 Cl. A 1,764,227 (4)844,392 8.07 Common New York Air Brake Co. 1,593,934 1,225,859 5.10 Common Pettisone-Mulliken Co. 220,542 278,452 2.36 3.15 Common Pressed Steel Car Co. (4,200,612 278,452 2.36 3.15 Common 1,225,859 2.36 3.25 Common 1,225,859 2.36 2.36 2.36 2.36 2.36 2.36 2.36 2.36 |
| North Amer. Utility Securities | 1.489.293 2.38 1.98 3.024.322 3.901,138 1.74 1.42 13,296,110 4.06 3.73 1.00 1.18t pf. 7.851,357 10.03 9.52 Common 1,118.262 10.90 10.40 | Rubber companies: 293,397 9.36 Common Coodrick (B. F.) Co. 5.065,110 12,744,447 4.16 17.33 Common Coodyear Tire & Rubber Co. 8,799,138 Common |
| People's Gas, Light & Coke Co | 4.146,549 12.90 11.90 Common 450,500 2.016,339 7.340,129 202,348 | Eastern Steamship Lines. 560,751 882,393 61 4.43 Common Old Dominion Line di09,666 67,403 19 Pacific Coast Co. 161,869 285,338 2.13 2d pf. |
| Toho Elec. Power Co., Ltd. (15) 9,962,914 Toledo Edisan Co. 1,579,256 Union Elec. Lt. & Pr. Co. of Mo. 4,287,337 Washington Water Power Co. 2,022,591 West Penn Electric Co. 4,605,188 Wisconsin Power & Light Co. 2,203,625 | 1,936,130 3.98 4.68 Common 9,466,325 4.766 6.50 7.76 Common 4,766,900 8.56 8.02 3,674,197 20.81 16.15 7% pf. 31.18 Cl. A 864,188 7.18 8.04 Common 843,382 7.18 8.04 Common 843,382 7.18 | Steel companies: Amer. Rolling Mill Co. 4,064,050 2,886,312 3.49 2.34 Common Amer. Steel Foundries 4,675,795 4,669,737 4.50 4.48 Common Bethlehem Steel Corp. 20,246,167 13,898,196 7.48 5.30 Common Central Alloy Steel Corp. 3,331,393 2.02 7.76 Common Dominion Foundries 4 Steel, Ltd. 554 1,136 |
| Wisconsin Public Service. 947,201, Railroad companies: Alabama Great Southern R. R. 2,772,462 Ann Arbor Railroad Co. 422,963 Atchison, Top. & Santa Fe Ry. Co. 60,631,496 Atlantic Coast Line R. R. Co. 16,519,873 Baltimore & Ohio Railroad Co. 28,494,294 Bangor & Aroostook Railroad 914,325 Boston & Albany 758,761 Boston & Maine Railroad 6,573,404 | 3,998,363 12.36 13.37 Pf. & Com. 469,679 6.89 7.99 Common 18,483,142 24.07 26.83 Common 20,793,506 17.20 12.14 Common 723,626 8.68 6.21 Common 723,627 8.68 6.21 Common 723,629 16.67 14.08 1st pf. | T36,607 T33,136 24.55 26.43 8% ist pf. |

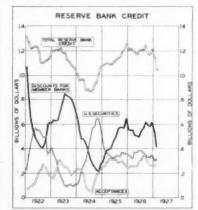
Bank Debits and Federal Reserve Bank Statements

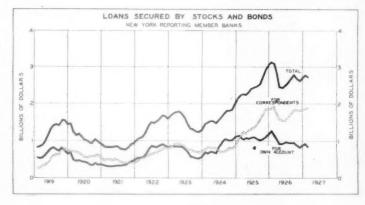


Debits to Individual Accounts by Banks in Reporting Centres

| (In thousands of dollars.) | | | | | | | | | | | | | |
|----------------------------|-------------|--|-----------|-----------|-------------|----------------------|--------------|--------------|-----------|-----------|--------------|-------------|--------------|
| Dist. 1, | Dist. 2, | Dist. 3, Dist. 4, | Dist, 5, | Dist. 6. | Dist. 7. | Dist. 8. | Dist. 9. | Dist. 10. | Dist. 11, | Dist. 12, | Total | 9 | Tot. Outside |
| | | | Richmond. | Atlanta. | Chicago, | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Fran. | 12 Dists. | N. Y. City. | N. Y. City. |
| Mar. 2, 1927\$716,187 | \$8,612,677 | \$632,097 \$902,716 511,920 623,649 | \$335,345 | \$287,065 | \$1,659,869 | \$338,504 273,382 | \$191,954 | \$346,542 | \$178,768 | \$900.914 | \$15,102,638 | \$8,194,196 | \$6,908,442 |
| Feb. 23, 1927 519,761 | | 511,920 623,649 | 256,379 | 252,466 | 1,184,632 | 273,382 | 140,602 | 264,705 | 164,405 | 750,391 | 11,094,133 | 5,860,606 | 5,233,527 |
| Mar. 3, 1926 674,055 | 8,033,554 | 572,184 724,541 | 359,835 | 344,368 | 1,557,721 | 350,045 | 203,926 | 339,588 | 182,410 | 999,221 | 14,341,448 | 7,634,927 | 6,706,521 |







Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks Condition March 9.

| | Gold. | Total Bills | Total U. S. | F. R. Notes in | Due Members | Ratio |
|---------------|---------------|--------------|--------------|----------------|---------------|-------|
| District. | Reserve. | Discounted. | Govt. Secur. | Circulation. | Reserve Acct. | &c. |
| Boston | \$184,428,000 | \$36,800,000 | \$9,774,000 | \$126,581,000 | \$142,822,000 | 75.9 |
| New York | | 113,122,000 | 54.118.000 | 414,408,000 | 849.194.000 | 84.2 |
| Philadelphia | 206,589,000 | 34,005,000 | 19.928,000 | 116.192.000 | 136,906,000 | 83.1 |
| Cleveland | 312,699,000 | 30,977,000 | 36,598,000 | 206,376,000 | 184.257.000 | 82.4 |
| Richmond | 102,912,000 | 23,187,000 | 7.059.000 | 73,376,000 | 70,312,000 | 78.1 |
| Atlanta | 192,110,000 | 27,980,000 | 2.320.000 | 168,370,000 | 71.909.000 | 84.7 |
| Chicago | 385,720,000 | 80,528,000 | 46.541.000 | 221,497,000 | 321,414,000 | 75.3 |
| St. Louis | | 10,784,000 | 22,830,000 | 44,415,000 | 81,316,000 | 72.3 |
| Minneapolis | 84,965,000 | 3,051,000 | 16,481,000 | 64,536,000 | 46,259,000 | 79.6 |
| Kansas City | 107,000,000 | 7.051.000 | 28,069,000 | 68,582,000 | 87,916,000 | 71.2 |
| Dallas | 68,401,000 | 2,709,000 | 24,335,000 | 41,598,000 | 60,791,000 | 74.2 |
| San Francisco | 243,582,000 | 45,745,000 | 38,876,000 | 172,962,000 | 168,053,000 | 73.1 |
| | - | - | _ | _ | | |

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)
All Reporting
—Member Banks... — New York City...
Mar. 2, Feb. 23, Mar. 2, Feb. 23, 1927. 1927. 54 Total loans and discounts...\$14,296,708 \$14,146,670 \$4,515,539 \$4,404,076 \$1,364,910 \$1,359,616 avestments:

U. S. Government securities... 2,376,755 2,360,165 864,217 861,540 155,822 155,583 Other bonds, stocks and securities ... 3,285,467 3,254,419 904,911 896,889 220,237 225,092 Curities

Total loans and investments...
Reserve balances with F. R. banks
Cash in vault.
Net demand deposits.
Time deposits.
Government deposits.
Due from banks.
Due to banks.
Bills payable and rediscounts with F. R. banks:
Secured by U. S. Government obligations
All other. \$5,662,222 \$5,614,584 \$1,769,128 \$1,758,429 19,958,930 19,761,254 6,284,667 6,162,505 1,641,457 256,117 12,974,056 6,015,832 103,469 1,246,862 3,375,938 147,212 95,767 59,875 13,951 40,800 13,154 15,755 4,545 5,420 4,785 Total borrowings from F. R. banks \$278,825 \$242,979 \$73,826 \$53,954 \$20,300

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS (In thousands of dollars.)

| Feb. 2 885, Feb. 2 | nt. Town Banks. 1,070,482 1,106,654 1,123,046 1,154,874 | Others. 820,513 799,434 780,166 758 133 721,098 | Total. 2,813,045 2,762,154 2,718,634 2,720,578 2,730,001 | On Demand. 2,159,016 2,106,658 2,069,796 2,047,598 2,060,325 | On Time. 654,029 653,496 648,838 672,980 679,676 |
|--|---|--|---|---|---|
|--|---|--|---|---|---|

Statement of the Federal Reserve Banks

| RESOURCES: | Combined March 9, 1927. | Federal R March 2, 1927. | March 10, | ks. N. Y. I March 9, 1927. | Federal Res March 2, 1927. | March 10, 1926. |
|--|---|--|--|---|---|---|
| Gold with Federal Reserve | | 1941. | 1926. | 1921. | INGT. | 1920. |
| agents Gold redemption fund with | \$1,573,277 | \$1,534,183 | \$1,408,708 | \$372,279 | \$368,796 | \$329,315 |
| U. S. Treasury | 47,442 | 43,204 | 50,406 | 10,419 | 11,670 | 10,435 |
| Gold held exclusively against F. R. notes | \$1,620,719 | \$1,577,387 | \$1,459,114 | \$382,698 | \$380,466 | \$339,750 |
| F. R. Board | 599,876 | 633,998 | 692,997 | 139,379 | 135,788 | 225,385 |
| Gold and gold certificates held by banks | 792,066 | 770,201 | 647,047 | 529,669 | 515,690 | 366.457 |
| Total gold reserves Reserves other than gold | 3,012,661 160,619 | \$2,981,586 162,328 | \$2,799,158 151,682 | \$1,051,746 33,815 | \$1,031,944 32,652 | \$931,592 42,427 |
| Total reserves | \$3,173,280 68,554 | \$3,143,914 66,755 | \$2,950,840 68,998 | \$1,085,561 21,026 | \$1,064,596 20,506 | \$974,019 27,074 |
| Secured by U. S. Govern- ment obligations Other bills discounted | 240,074 175,865 | 248,505 186,139 | 263,904 238,521 | $90,801 \\ 22,321$ | 86,103 28,610 | 115,033 40,979 |
| Total bills discounted Bills bought in open market | \$415,939 264,695 | \$434,644 289,023 | \$502,425 284,520 | \$113,122 76,340 | \$114,713 79,839 | \$156,018 69,140 |
| U.S. Government securities: Bonds Treasury notes. Certificates of indebtedness | 65,413 80,251 161,265 | 58,888 94,687 157,399 | 60,437 187,335 111,894 | 4,595 11,059 38,464 | 3,263 15,809 38,546 | 1,934 41,202 18,161 |
| Total U. S. Government securities | \$306,929 2,000 | \$310,974 2,000 | \$359,666 3,150 8,798 | \$54,118 | \$57,618 | \$61,297 2,411 |
| Total bills and securities. Due from foreign banks Uncollected items. Bank premises All other resources | \$989,553 658 616,499 58,460 12,730 | \$1,036,641 659 693,213 58,381 12,735 | \$1,158,559 737 628,454 59,408 17,775 | \$243,580 659 142,197 16,276 2,892 | \$252,170 659 168,063 16,276 2,647 | \$288,866 737 140,105 16,668 5,521 |
| Total resources | 4,919,734 | \$5,012,298 | \$4,884,769 | \$1,512,191 | \$1,524,916 | \$1,452,988 |
| LIABILITIES: Fedèral Reserve notes in actual circulation | 31,718,893 | \$1,716,956 | \$1,671,754 | \$414,408 | \$416,331 | \$371,325 |
| Member bank—reserve ac- count Government Foreign bank. Other deposits. | 2,221,149 15,189 4,650 19,767 | 2,231,271 35,265 4,929 18,116 | 2,209,698 48,554 4,784 18,253 | 849,194 11,838 768 12,926 | 846,802 5,894 1,047 9,127 | 852,587 3,044 891 7,942 |
| Total deposits | 52,260,755 572,160 127,700 228,775 11,451 | \$2,289,581 639,342 126,788 228,775 10,856 | \$2,281,289 577,943 119,993 220,310 13,480 | \$874,726 120,719 38,152 61,614 2,572 | \$862,870 144,350 37,360 61,614 2,391 | \$964,464 120,675 33,812 59,964 2,748 |
| Total liabilities | | \$5,012,298 | \$4,884,769 | \$1,512,191 | \$1,524,916 | \$1,452,988 |
| posit and Federal Reserve note liabilities combined Contingent liability on bills | 79.7% | 78.5% | 74.6% | 84.2% | 83.2% | 78.9% |
| purchased for foreign cor- respondents | \$96,480 | \$95,834 | \$83,009 | \$27,193 | \$28,830 | \$23,393 |
| | | | | | | |

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МАК

MARKET--FOREIGN OPEN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

| GOVERNMENT—BONDS | GOVERNMENT—BONDS—Continued |
|---|---|
| Key. Bid. Offer. | Key. Bid. Offer. |
| ARGENTINA: | GREAT BRITAIN: |
| Arg. rescission 5s. 1945 78 80 | Brit. Fund 4s, Mar. 10. 82¼ 84¼ Brit. Nat. W. B. 5s, 25. 101 103 Brit. Nat. W. B. Oct. 27. 102½ 104½ Brit. Nat. W. L. 5s, '49-'47. 97. 98. |
| AUSTRIA: | Brit. Nat. W. B., Oct. 271021/2 1041/2 |
| 3 Austrian 6s, 50-year (per kr. | Brit. Nat. W. L. 5s, '49-'47 97 99 Brit. Consol. 2\(2\) s 52 54 |
| 3 Austrian 6s, 50-year (per kr. 1,000,000) | Brit. Vict. 4s, Sept. '19 871/2 891/2 |
| 3 Do 6% Treas. (kr. 1,000,000). 13 16 | GREECE: |
| BELGIUM: | Greek Govt. 1914 5%121 127 |
| Belgian restoration 5s, 1919 21½ 23½ Do premium 5% | ITALY: |
| are branches a transfer of the | 3 Italian Consol. War Loan 58, 1918 (lire) |
| BRAZIL: 3 Brazilian Govt. 4a 1889 (stg.) 57 58 | 1 Do 34% 35% |
| 3 Brazilian Govt. 4s, 1889 (stg.) 57 58 3 Do rescis. 4s, 1900 (stg.) 57 58 | NORWAY: |
| Do 4s 1910 54 56 | 3 Norway 6s, 1920-70 (kroner)269 272 |
| Do 5a, 1913 671/9 691/9 | 3 Norway 6s, 1921-31 (per kr. 1,000) |
| Do 5s, 1895 (pounds) 66½ 68½ | Norway 61/48. 1944277 282 |
| CZECHOSLOVAKIA: | POLAND: |
| 3 Czech. Loan 6% (per kr. 1,000) 25 28 | 3 Poland 6% ext., 1940 (in p. c.) 81% 83% 2 Do |
| 8 Czech. Loan 41/2% (per kr.1,000) 26 29 | 3 Poland 5% (per 1,000 zloty) 6% 6%% |
| DENMARK: | RUMANIA: |
| Denmark 5s, 1919 | 3 Rumanian Reconstruction 5s |
| are dol about the transfer of | (lei 1,000) |
| FINLAND: | BUSSIA: |
| 3 Finland 5½s (internal) (per finmarks 1,000) | |
| CHILE: | 3 4% rentes, 1894 (per 1,000 rubles) |
| Chilean 5s, 1911 | |
| Cilitati on account | 3 5th War Loan 51/2s (per 1,000 rubles) 22/4 3 6th War Loan 51/2s |
| COSTA RICA: | 3 External 548 |
| Rep. of Costa Rica 5s. 1911 (sterling and U. S. \$) 70½ 72½ | 1 3 External 54s. C. D 13% 14% |
| FRANCE: | 3 External 6½s |
| 3 French Govt 4s, '17 (fcs. 1,000) 21 22 | |
| 1 Do 21 21% | MUNICIPAL—BONDS |
| 3 Do 5s (Viet.) (per fcs. 1,000). 25 26 Do 5s (Viet.) (per fcs. 1,000). 25 25¼ | ARGENTINE: |
| 3 French Prm. 5s. 20 (fcs. 1.000) 33 34 | Buenos Aires 10-vr. g. 6s 98 101 |
| 3 Do 6s, 1920 | Do (100 f pieces) 5s 70½ 73½ |
| GERMANY: | Do (10 t pieces) 5s 64 67 |
| 3 German Govt. W. L. 5s (per | AUSTRIA: |
| 2 Do | 3 Vienna 5% |
| Do | |
| Sec. 1922 516 716 | BRAZIL: |
| 2 Do 5½ 7½ | Sao Paulo 5s, 1907 |
| 1 Do 6 8 | 1 000 0000 0000000000000000000000000000 |

| | MUNICIPAL—BONDS—Con | tinu | ed |
|---|--|-----------------|-----------------|
| | Kev. | Bid. | Offer. |
| | CZECHOSLOVAKIA: | | |
| | 3 Carisbad 4s | 1614 | 181/2 |
| | 2 Do | 1644 | 18% |
| | 3 Prague 4s | 19 | 21 |
| | GERMANY: | | |
| | 3 Berlin 1882-1915 pre-war (1,000 marks) | 5 | 6 |
| | 3 Berlin 4s. 1919 (1.000 marks) | 1 | 136 |
| | 3 Bremen pre-war | 21/2 | 31/2 |
| | 3 Coblenz 1897-1910 (1,000 mks.) 2 Cologne 1912 (1,000 marks) 3 Do | 21/2 21/2 | 41/2 |
| | 1 3 Dresden 1875-1913 (1.480) mks.) | 21/2 | 41/2 |
| | 3 Duesseldorf pre-war (1,000 marks) | 21/2 | |
| | 3 Essen 1894-1913 (1,000 marks) 2 Do | 21/2 21/2 | 41/2 |
| | 3 Frankfort pre-war (1,000 mk.) 3 Hamburg pre-war (1,000 mks.) | 3 | 5 2% |
| | 2 Do | 156 | 23% |
| | 3 Hamburg 4½s, 1919 (per mits. 1,000,000) | 95 | 110 |
| | 1 Do | 95 | 110 |
| | 3 Leipsic pre-war 4s (1,000 mks) | | 41/2 |
| | 3 Munich pre-war (1,000 mks) 3 Nurnberg pre-war (1,000 mks) | | 5 41/2 |
| | 3 Stuttgart 1901-12 (1,000 mks.) 2 Do | 21/2 21/2 | 41/2 |
| | HUNGARY: | | |
| | 3 Budapest 4½s, 1914 Sterling Loan (per £20) | 54 | 58 |
| | RAILROADS—BONDS | | |
| ١ | CUBA: | | |
| | 7 Cuban Northern Ry. 6s. 19661 | 102 | 103 |
| | INDUSTRIAL AND MISCELLA BONDS | NE | ous |
| | CUBA: 7 Cuba Co. deb. 6s, 1955 | 92 | 96 |
| | CZECHOSLOVAKIA: | | |
| | 3 Royal Bank of Bohemia 4½s. | 23 23 | 26 26 |
| 1 | GERMANY: | | |
| | 3 A. E. G. pre-war | 27½ 2½ 28 | 29½ 2¾ 30 |
| | 3 Badische Anilin, 1919 2 Do | 11346 | 12 |

| | DUSTRIAL AND MISCELLANE BONDS—Continued | |
|-------|--|----------------------|
| Κe | y. Bid. | Offer. |
| (| ERMANY—Continued: | |
| 3 | Hoechster Farbwerke 28 | 32 30 |
| 3 3 | Krupp, 1921 | 30 3 |
| 3 | Neckar 5s (per marks 1,000) 1 North German Lloyd 51/2s 30 | 32 ^{1%} |
| 3 | Thyssen 4½s (per mks. 1,000). % | 34 |
| IN | DUSTRIAL AND MISCELLANE —STOCKS | ous |
| 1 | AUSTRIA: | |
| 1 | | 11/4 |
| 3 2 | Styrian Water Power03 Do | .06 |
| 3 | IUNGARY: | |
| 3 | Rima Murany Steel Works 31/8 | 3% |
| 1 | Do3.10 | 3.35 |
| (| ERMANY: | |
| 3 | A. E. G. com 37 | 381/2 |
| 3 | Badische Anilin | 143 |
| 3 | and the same of th | 161/2 |
| 19 | Leonard Tietz A. G 30 | 32 |
| | BANK-STOCKS | |
| - | USTRIA: | |
| 3 | Austrian Discount Co 31/2 Do | 4 |
| 3 | Bodencredit | 3% |
| 3 2 | Credit Anstalt 2 Do 2 | 21/2 21/2 |
| 3 | Mercurbank % | 1 |
| 3 | Wiener Bank Verein1.60 | L.80 |
| ~ | GERMANY: | |
| | Commerz und Privatbank 271/2 | $29\frac{1}{2}$ |
| 3 | Deutsche Bank 42 | 44 |
| 3 3 2 | Disconto Gesellschaft Bank. 62 Dresdner Bank | 64 331/2 331/2 |
| - | UNGARY: | |
| | Hungarian Disconto and Ex- | |

MARKET-DOMESTIC OPEN SECURITI

| ## Adirondack Pr. & Lt. 6s, 1950.105%, 106%, Appalachian Pr. 1st 5s, 1941. 100%, 101 | | |
|--|--|--------|
| Adirondack Pr. & Lt. 6s, 1950, 105½ Appalachian Pr. 1st 5s, 1941, 100½ Asheville Pr. & Lt. 5s, 1942, 98 Associated Elec. Co. 5½s, 1946 97% Cen. G. & E 1st 1n, 5½s, 1948 97% Do debs 6s, 1929. 99 Canadian Lt. & Pwr. 5s, 1949, 93 Cedar Rapids M. & P. 6s, 53, 100½ Cities Service Co. Deb. B. 253 Cities Co. Deb. B. 253 Cities Service Co. Deb. B | PUBLIC UTILITIES—BONDS | 3 |
| Adirondack Pr. & Lt. 6s, 1950, 105½ Appalachian Pr. 1st 5s, 1941, 100½ Asheville Pr. & Lt. 5s, 1942, 98 Associated Elec. Co. 5½s, 1946 97% Cen. G. & E 1st 1n, 5½s, 1948 97% Do debs 6s, 1929. 99 Canadian Lt. & Pwr. 5s, 1949, 93 Cedar Rapids M. & P. 6s, 53, 100½ Cities Service Co. Deb. B. 253 Cities Co. Deb. B. 253 Cities Service Co. Deb. B | Nov. Hid. | Offer. |
| Associated Elec. Co. 5½s. 1946 97% 98 Cen. G. & E. 1st In. 5½s. 46. 94 95 Do debs 6s. 1929. 99 100 Canadian Lt. & Pwr. 5s. 1949. 93 94 Cen. G. & E. 1st In. 5½s. 46. 94 95 Canadian Lt. & Pwr. 5s. 1949. 93 94 Cen. G. Co. Ceb. B. 253 Cities Service Co. Deb. B. 254 Cities Service Co. Deb. B. 254 Cities Service Co. Deb. B. 254 Co. Co. Cen. Power Ist 5½s. 1946 98 Col. Cen. Power Ist 5½s. 1946 98 Col. Cen. Power Ist 5½s. 1963 103 105 Continental Gas & El. 5s. 27 100 100 20 20 20 20 20 | Adirondack Pr. & Lt. 6a, 1950,105% | |
| Associated Elec. Co. 5½s. 1946 97% 98 Cen. G. & E. 1st In. 5½s. 46. 94 95 Do debs 6s. 1929. 99 100 Canadian Lt. & Pwr. 5s. 1949. 93 94 Cen. G. & E. 1st In. 5½s. 46. 94 95 Canadian Lt. & Pwr. 5s. 1949. 93 94 Cen. G. Co. Ceb. B. 253 Cities Service Co. Deb. B. 254 Cities Service Co. Deb. B. 254 Cities Service Co. Deb. B. 254 Co. Co. Cen. Power Ist 5½s. 1946 98 Col. Cen. Power Ist 5½s. 1946 98 Col. Cen. Power Ist 5½s. 1963 103 105 Continental Gas & El. 5s. 27 100 100 20 20 20 20 20 | Asheville Pr. & Lt. 5s, 1942 98 | * * |
| Canadian Lt. & Fwr. 5s. 1949. 93 Canadian Lt. & Fwr. 5s. 1949. 93 Cetlar Rapids M. & Fwr. 5s. 1949. 1011/2 Cities Service Co. Deb. B 253 Cities Service Co. Deb. B 253 Cities Service Co. Deb. D 254 Col. Co. Co. R. Co. E. Co. E. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co | Associated Elec. Co. 514s, 1946 97% | 98 |
| Canadian Lt. & Fwr. 5s. 1949. 93 Canadian Lt. & Fwr. 5s. 1949. 93 Cetlar Rapids M. & Fwr. 5s. 1949. 1011/2 Cities Service Co. Deb. B 253 Cities Service Co. Deb. B 253 Cities Service Co. Deb. D 254 Col. Co. Co. R. Co. E. Co. E. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co | Cen. G. & E. 1st. In. 516s. '46 94 | 95 |
| Col. Pow. lat 5s, 1963." 99 10034 Col. (S. C.) R. G. & E. 5s, 239 684, 98 Columbus El. Power 6s, 1947, 1044, 1083, 103 Connentcut Power 5s, 1943, 1043, 103 Continental Gas & El. 5s, 27, 100 Do 6s, 1947. 1044, 115, 105 Do 6s, 1947. 1043, 115 Do 6s, 1946. 1033, 103 Cons. Gas. N. J. 5s, 1836. 99 100 Cons. Gas. N. J. 5s, 1836. 99 100 Do 5s, 1965. 96 Con. Trac. 5s, 1933. 69 77 Dom. Pr. & Tr. 1932. 977, 98 Dulke-Price Pw. 6s, 1946. 1044, 105 Elec. Pub. Serv. 6s, 1941. 97%, 195 Elec. Pub. Serv. 6s, 1941. 97%, 195 El Paso El. 5s, 1950. 99 105 Houston El. 1st 6s, 1935. 96 Houston El. 1st 6s, 1935. 96 Hudson Co. Gas. 5s, 1949. 1024, 1034, 104 Hydro-Elec. Pr. Ont. 4s, 1957, 86 Interactate Fower 6s, 1944. 102 Jo 7s, 1831. 195, 185, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. Ph. & L. 56, 193, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Minatssippi Riv. Pow. 5s, 1941. 104 Do 7s, 1935. 101 Montreal L., H. & Pr. 445, 132 No Carolina Pub. Serv. 6s, 1943, 1005 Newark Passenger Ry, 5s, 1930, 969 No Corrolina Pub. Serv. 5s, 134, 975, 984 No Carolina Pub. Serv. 5s, 134, 974, 984 North Jersey St. Ry, 4s, 1948, 894, 992 Norther Electric 5s, 1930, 994 | Do debs 6s. 1929 99 | 100 |
| Col. Pow. lat 5s, 1963." 99 10034 Col. (S. C.) R. G. & E. 5s, 239 684, 98 Columbus El. Power 6s, 1947, 1044, 1083, 103 Connentcut Power 5s, 1943, 1043, 103 Continental Gas & El. 5s, 27, 100 Do 6s, 1947. 1044, 115, 105 Do 6s, 1947. 1043, 115 Do 6s, 1946. 1033, 103 Cons. Gas. N. J. 5s, 1836. 99 100 Cons. Gas. N. J. 5s, 1836. 99 100 Do 5s, 1965. 96 Con. Trac. 5s, 1933. 69 77 Dom. Pr. & Tr. 1932. 977, 98 Dulke-Price Pw. 6s, 1946. 1044, 105 Elec. Pub. Serv. 6s, 1941. 97%, 195 Elec. Pub. Serv. 6s, 1941. 97%, 195 El Paso El. 5s, 1950. 99 105 Houston El. 1st 6s, 1935. 96 Houston El. 1st 6s, 1935. 96 Hudson Co. Gas. 5s, 1949. 1024, 1034, 104 Hydro-Elec. Pr. Ont. 4s, 1957, 86 Interactate Fower 6s, 1944. 102 Jo 7s, 1831. 195, 185, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. Ph. & L. 56, 193, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Minatssippi Riv. Pow. 5s, 1941. 104 Do 7s, 1935. 101 Montreal L., H. & Pr. 445, 132 No Carolina Pub. Serv. 6s, 1943, 1005 Newark Passenger Ry, 5s, 1930, 969 No Corrolina Pub. Serv. 5s, 134, 975, 984 No Carolina Pub. Serv. 5s, 134, 974, 984 North Jersey St. Ry, 4s, 1948, 894, 992 Norther Electric 5s, 1930, 994 | Canadian Lt. & Pwr. 5s. 1949, 93 | |
| Col. Pow. lat 5s, 1963." 99 10034 Col. (S. C.) R. G. & E. 5s, 239 684, 98 Columbus El. Power 6s, 1947, 1044, 1083, 103 Connentcut Power 5s, 1943, 1043, 103 Continental Gas & El. 5s, 27, 100 Do 6s, 1947. 1044, 115, 105 Do 6s, 1947. 1043, 115 Do 6s, 1946. 1033, 103 Cons. Gas. N. J. 5s, 1836. 99 100 Cons. Gas. N. J. 5s, 1836. 99 100 Do 5s, 1965. 96 Con. Trac. 5s, 1933. 69 77 Dom. Pr. & Tr. 1932. 977, 98 Dulke-Price Pw. 6s, 1946. 1044, 105 Elec. Pub. Serv. 6s, 1941. 97%, 195 Elec. Pub. Serv. 6s, 1941. 97%, 195 El Paso El. 5s, 1950. 99 105 Houston El. 1st 6s, 1935. 96 Houston El. 1st 6s, 1935. 96 Hudson Co. Gas. 5s, 1949. 1024, 1034, 104 Hydro-Elec. Pr. Ont. 4s, 1957, 86 Interactate Fower 6s, 1944. 102 Jo 7s, 1831. 195, 185, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. Ph. & L. 56, 193, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Minatssippi Riv. Pow. 5s, 1941. 104 Do 7s, 1935. 101 Montreal L., H. & Pr. 445, 132 No Carolina Pub. Serv. 6s, 1943, 1005 Newark Passenger Ry, 5s, 1930, 969 No Corrolina Pub. Serv. 5s, 134, 975, 984 No Carolina Pub. Serv. 5s, 134, 974, 984 North Jersey St. Ry, 4s, 1948, 894, 992 Norther Electric 5s, 1930, 994 | Cedar Rapids M. & P. 6s. '53.1001/6 | 1011/2 |
| Col. Pow. lat 5s, 1963." 99 10034 Col. (S. C.) R. G. & E. 5s, 239 684, 98 Columbus El. Power 6s, 1947, 1044, 1083, 103 Connentcut Power 5s, 1943, 1043, 103 Continental Gas & El. 5s, 27, 100 Do 6s, 1947. 1044, 115, 105 Do 6s, 1947. 1043, 115 Do 6s, 1946. 1033, 103 Cons. Gas. N. J. 5s, 1836. 99 100 Cons. Gas. N. J. 5s, 1836. 99 100 Do 5s, 1965. 96 Con. Trac. 5s, 1933. 69 77 Dom. Pr. & Tr. 1932. 977, 98 Dulke-Price Pw. 6s, 1946. 1044, 105 Elec. Pub. Serv. 6s, 1941. 97%, 195 Elec. Pub. Serv. 6s, 1941. 97%, 195 El Paso El. 5s, 1950. 99 105 Houston El. 1st 6s, 1935. 96 Houston El. 1st 6s, 1935. 96 Hudson Co. Gas. 5s, 1949. 1024, 1034, 104 Hydro-Elec. Pr. Ont. 4s, 1957, 86 Interactate Fower 6s, 1944. 102 Jo 7s, 1831. 195, 185, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. Ph. & L. 56, 193, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Minatssippi Riv. Pow. 5s, 1941. 104 Do 7s, 1935. 101 Montreal L., H. & Pr. 445, 132 No Carolina Pub. Serv. 6s, 1943, 1005 Newark Passenger Ry, 5s, 1930, 969 No Corrolina Pub. Serv. 5s, 134, 975, 984 No Carolina Pub. Serv. 5s, 134, 974, 984 North Jersey St. Ry, 4s, 1948, 894, 992 Norther Electric 5s, 1930, 994 | Cities Service Co. Deb. B253 | |
| Col. Pow. lat 5s, 1963." 99 10034 Col. (S. C.) R. G. & E. 5s, 239 684, 98 Columbus El. Power 6s, 1947, 1044, 1083, 103 Connentcut Power 5s, 1943, 1043, 103 Continental Gas & El. 5s, 27, 100 Do 6s, 1947. 1044, 115, 105 Do 6s, 1947. 1043, 115 Do 6s, 1946. 1033, 103 Cons. Gas. N. J. 5s, 1836. 99 100 Cons. Gas. N. J. 5s, 1836. 99 100 Do 5s, 1965. 96 Con. Trac. 5s, 1933. 69 77 Dom. Pr. & Tr. 1932. 977, 98 Dulke-Price Pw. 6s, 1946. 1044, 105 Elec. Pub. Serv. 6s, 1941. 97%, 195 Elec. Pub. Serv. 6s, 1941. 97%, 195 El Paso El. 5s, 1950. 99 105 Houston El. 1st 6s, 1935. 96 Houston El. 1st 6s, 1935. 96 Hudson Co. Gas. 5s, 1949. 1024, 1034, 104 Hydro-Elec. Pr. Ont. 4s, 1957, 86 Interactate Fower 6s, 1944. 102 Jo 7s, 1831. 195, 185, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. Ph. & L. 56, 193, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Minatssippi Riv. Pow. 5s, 1941. 104 Do 7s, 1935. 101 Montreal L., H. & Pr. 445, 132 No Carolina Pub. Serv. 6s, 1943, 1005 Newark Passenger Ry, 5s, 1930, 969 No Corrolina Pub. Serv. 5s, 134, 975, 984 No Carolina Pub. Serv. 5s, 134, 974, 984 North Jersey St. Ry, 4s, 1948, 894, 992 Norther Electric 5s, 1930, 994 | Cities Service Co. Deb D 1321/2 | |
| Col. Pow. lat 5s, 1963." 99 10034 Col. (S. C.) R. G. & E. 5s, 239 684, 98 Columbus El. Power 6s, 1947, 1044, 1083, 103 Connentcut Power 5s, 1943, 1043, 103 Continental Gas & El. 5s, 27, 100 Do 6s, 1947. 1044, 115, 105 Do 6s, 1947. 1043, 115 Do 6s, 1946. 1033, 103 Cons. Gas. N. J. 5s, 1836. 99 100 Cons. Gas. N. J. 5s, 1836. 99 100 Do 5s, 1965. 96 Con. Trac. 5s, 1933. 69 77 Dom. Pr. & Tr. 1932. 977, 98 Dulke-Price Pw. 6s, 1946. 1044, 105 Elec. Pub. Serv. 6s, 1941. 97%, 195 Elec. Pub. Serv. 6s, 1941. 97%, 195 El Paso El. 5s, 1950. 99 105 Houston El. 1st 6s, 1935. 96 Houston El. 1st 6s, 1935. 96 Hudson Co. Gas. 5s, 1949. 1024, 1034, 104 Hydro-Elec. Pr. Ont. 4s, 1957, 86 Interactate Fower 6s, 1944. 102 Jo 7s, 1831. 195, 185, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. Ph. & L. 56, 193, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Minatssippi Riv. Pow. 5s, 1941. 104 Do 7s, 1935. 101 Montreal L., H. & Pr. 445, 132 No Carolina Pub. Serv. 6s, 1943, 1005 Newark Passenger Ry, 5s, 1930, 969 No Corrolina Pub. Serv. 5s, 134, 975, 984 No Carolina Pub. Serv. 5s, 134, 974, 984 North Jersey St. Ry, 4s, 1948, 894, 992 Norther Electric 5s, 1930, 994 | Cities Service Co. Deb. E143 | |
| Col. Pow. lat 5s, 1963." 99 10034 Col. (S. C.) R. G. & E. 5s, 239 684, 98 Columbus El. Power 6s, 1947, 1044, 1083, 103 Connentcut Power 5s, 1943, 1043, 103 Continental Gas & El. 5s, 27, 100 Do 6s, 1947. 1044, 115, 105 Do 6s, 1947. 1043, 115 Do 6s, 1946. 1033, 103 Cons. Gas. N. J. 5s, 1836. 99 100 Cons. Gas. N. J. 5s, 1836. 99 100 Do 5s, 1965. 96 Con. Trac. 5s, 1933. 69 77 Dom. Pr. & Tr. 1932. 977, 98 Dulke-Price Pw. 6s, 1946. 1044, 105 Elec. Pub. Serv. 6s, 1941. 97%, 195 Elec. Pub. Serv. 6s, 1941. 97%, 195 El Paso El. 5s, 1950. 99 105 Houston El. 1st 6s, 1935. 96 Houston El. 1st 6s, 1935. 96 Hudson Co. Gas. 5s, 1949. 1024, 1034, 104 Hydro-Elec. Pr. Ont. 4s, 1957, 86 Interactate Fower 6s, 1944. 102 Jo 7s, 1831. 195, 185, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. Ph. & L. 56, 193, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Minatssippi Riv. Pow. 5s, 1941. 104 Do 7s, 1935. 101 Montreal L., H. & Pr. 445, 132 No Carolina Pub. Serv. 6s, 1943, 1005 Newark Passenger Ry, 5s, 1930, 969 No Corrolina Pub. Serv. 5s, 134, 975, 984 No Carolina Pub. Serv. 5s, 134, 974, 984 North Jersey St. Ry, 4s, 1948, 894, 992 Norther Electric 5s, 1930, 994 | Cleve El III 5s. 1939 | 104 |
| Col. Pow. lat 5s, 1963." 99 10034 Col. (S. C.) R. G. & E. 5s, 239 684, 98 Columbus El. Power 6s, 1947, 1044, 1083, 103 Connentcut Power 5s, 1943, 1043, 103 Continental Gas & El. 5s, 27, 100 Do 6s, 1947. 1044, 115, 105 Do 6s, 1947. 1043, 115 Do 6s, 1946. 1033, 103 Cons. Gas. N. J. 5s, 1836. 99 100 Cons. Gas. N. J. 5s, 1836. 99 100 Do 5s, 1965. 96 Con. Trac. 5s, 1933. 69 77 Dom. Pr. & Tr. 1932. 977, 98 Dulke-Price Pw. 6s, 1946. 1044, 105 Elec. Pub. Serv. 6s, 1941. 97%, 195 Elec. Pub. Serv. 6s, 1941. 97%, 195 El Paso El. 5s, 1950. 99 105 Houston El. 1st 6s, 1935. 96 Houston El. 1st 6s, 1935. 96 Hudson Co. Gas. 5s, 1949. 1024, 1034, 104 Hydro-Elec. Pr. Ont. 4s, 1957, 86 Interactate Fower 6s, 1944. 102 Jo 7s, 1831. 195, 185, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. P. & L. 55, 45, 964, 103 Jersey Cit. Ph. & L. 56, 193, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1939, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Louis G. & E. 18t 5s, 1931, 100 Jo 7s, 1935. 100 Minatssippi Riv. Pow. 5s, 1941. 104 Do 7s, 1935. 101 Montreal L., H. & Pr. 445, 132 No Carolina Pub. Serv. 6s, 1943, 1005 Newark Passenger Ry, 5s, 1930, 969 No Corrolina Pub. Serv. 5s, 134, 975, 984 No Carolina Pub. Serv. 5s, 134, 974, 984 North Jersey St. Ry, 4s, 1948, 894, 992 Norther Electric 5s, 1930, 994 | Coast V. G. & El 6s. 19521031 | |
| Do 78, 1847. 1139, 118 Do 63, 1847. 1139, 118 Do 63, 18, 1964. 1039, 104 Cons. Gas. N. J. bs. 1836. 99 Do 5, 1965. 996 Con. Trac. 5s, 1833. 69 Con. Trac. 5s, 1833. 99 Duke-Price Pw. 6s, 1966. 1045, 105 Ele Paso El. 5s, 1965. 99 Houston El. 1st 6s, 1935. 93 Hudson Co. Gas. 5s, 1949. 1022, 1034 Hydro-Elec. Pr. Ont. 4s, 1957. 86 Shiteratate Fower 6s, 1944. 102 Do 7s, 1834. 102 Do 7s, 1834. 103 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey City, Hob. & P. 4s, 49, 50 Laurentide Power 5s, 1946. 100%, | Col. Cen. Power 1st 51/4s, 1946, 98 | 100 |
| Do 78, 1847. 1139, 118 Do 63, 1847. 1139, 118 Do 63, 18, 1964. 1039, 104 Cons. Gas. N. J. bs. 1836. 99 Do 5, 1965. 996 Con. Trac. 5s, 1833. 69 Con. Trac. 5s, 1833. 99 Duke-Price Pw. 6s, 1966. 1045, 105 Ele Paso El. 5s, 1965. 99 Houston El. 1st 6s, 1935. 93 Hudson Co. Gas. 5s, 1949. 1022, 1034 Hydro-Elec. Pr. Ont. 4s, 1957. 86 Shiteratate Fower 6s, 1944. 102 Do 7s, 1834. 102 Do 7s, 1834. 103 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey City, Hob. & P. 4s, 49, 50 Laurentide Power 5s, 1946. 100%, | Col. Pow. 1st 5s. 1963 99 | 1001/2 |
| Do 78, 1847. 1139, 118 Do 63, 1847. 1139, 118 Do 63, 18, 1964. 1039, 104 Cons. Gas. N. J. bs. 1836. 99 Do 5, 1965. 996 Con. Trac. 5s, 1833. 69 Con. Trac. 5s, 1833. 99 Duke-Price Pw. 6s, 1966. 1045, 105 Ele Paso El. 5s, 1965. 99 Houston El. 1st 6s, 1935. 93 Hudson Co. Gas. 5s, 1949. 1022, 1034 Hydro-Elec. Pr. Ont. 4s, 1957. 86 Shiteratate Fower 6s, 1944. 102 Do 7s, 1834. 102 Do 7s, 1834. 103 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey Cent. P. & L.I. 55, 45, 49, 50 Jersey City, Hob. & P. 4s, 49, 50 Laurentide Power 5s, 1946. 100%, | Col. (S. C.) R., G. & E 5s, 36 96% | 98 |
| Do 78, 1847. 1139, 118 Do 63, 1847. 1139, 118 Do 63, 18, 1864. 1039, 104 Cons. Gas. N. J. bs. 1836. 99 Do 5, 1965. 996 Con. Trac. 5s, 1833. 69 Con. Trac. 5s, 1833. 996 Duke-Price Pw. 6s, 1966. 1045, 105 Ele Paso El. 5s, 1950. 99 Houston El. 1st 6s, 1835. 93 Hudson Co. Gas. 5s, 1949. 1022, 1034 Hydro-Elec. Pr. Ont. 4s, 1957. 86 Shiteratate Fower 6s, 1944. 102 Do 7s, 1834. 102 Do 7s, 1834. 103 Jersey Cent. P. & L.L. 55, 45, 49, 50 Jersey Cent. P. & L.L. 55, 45, 49, 50 Jersey Cent. P. & L.L. 55, 49, 102, 1034 Jersey Cent. P. & L.L. 55, 100, 100, 100, 100, 100, 100, 100, | Columbus El. Power 6s, 1947 1041/2 | 1061/2 |
| Do 78, 1847. 1139, 118 Do 63, 1847. 1139, 118 Do 63, 18, 1864. 1039, 104 Cons. Gas. N. J. bs. 1836. 99 Do 5, 1965. 996 Con. Trac. 5s, 1833. 69 Con. Trac. 5s, 1833. 996 Duke-Price Pw. 6s, 1966. 1045, 105 Ele Paso El. 5s, 1950. 99 Houston El. 1st 6s, 1835. 93 Hudson Co. Gas. 5s, 1949. 1022, 1034 Hydro-Elec. Pr. Ont. 4s, 1957. 86 Shiteratate Fower 6s, 1944. 102 Do 7s, 1834. 102 Do 7s, 1834. 103 Jersey Cent. P. & L.L. 55, 45, 49, 50 Jersey Cent. P. & L.L. 55, 45, 49, 50 Jersey Cent. P. & L.L. 55, 49, 102, 1034 Jersey Cent. P. & L.L. 55, 100, 100, 100, 100, 100, 100, 100, | Connecticut Power 5s. 1963103 | 105 |
| Do 78, 1847. 1139, 118 Do 63, 1847. 1139, 118 Do 63, 18, 1864. 1039, 104 Cons. Gas. N. J. bs. 1836. 99 Do 5, 1965. 996 Con. Trac. 5s, 1833. 69 Con. Trac. 5s, 1833. 996 Duke-Price Pw. 6s, 1966. 1045, 105 Ele Paso El. 5s, 1950. 99 Houston El. 1st 6s, 1835. 93 Hudson Co. Gas. 5s, 1949. 1022, 1034 Hydro-Elec. Pr. Ont. 4s, 1957. 86 Shiteratate Fower 6s, 1944. 102 Do 7s, 1834. 102 Do 7s, 1834. 103 Jersey Cent. P. & L.L. 55, 45, 49, 50 Jersey Cent. P. & L.L. 55, 45, 49, 50 Jersey Cent. P. & L.L. 55, 49, 102, 1034 Jersey Cent. P. & L.L. 55, 100, 100, 100, 100, 100, 100, 100, | Continental Gas & El. 5s, '27.100 | 100% |
| Do 6\(\frac{5}{8}\), 1964. \text{103}\) \text{Do 5} 1965. \text{96}\) \text{50} 1965. \text{96}\) \text{96} \text{50} 1965. \text{96}\) \text{96} \text{50} 1965. \text{96} 1965. \text{97} \text{98} \text{105} \text{106} \text{107} \text{108} \text{108} \qu | Do 6s. 19471041/4 | |
| Do 6\(\frac{5}{8}\), 1964. \text{103}\) \text{Do 5} 1965. \text{96}\) \text{50} 1965. \text{96}\) \text{96} \text{50} 1965. \text{96}\) \text{96} \text{50} 1965. \text{96} 1965. \text{97} \text{98} \text{105} \text{106} \text{107} \text{108} \text{108} \qu | Do 78, 19471131/2 | 115 |
| Dom. Pr. & Tr. 1932. 97% 98 Duke-Price Pw. 6s. 1966. 104% 105 Elec. Pub. Serv. 6s. 1941. 97% 99 El Paso El. 5s. 1950. 99 100 Houston El. lat 6s. 1935. 93 95 Hudson Co. Gas 5s. 1949. 102% 103% Hydro-Elec. Pr. Ont. 4s. 1957. 86 85 Interstate Power 6s. 1944. 102 103 Do 7s. 1934. 103 104 Jersey Cent. P. & Li. 5½s. 45. 96½ 100 Jersey Cent. P. & Li. 5½s. 45. 96½ 100 Jersey Cent. P. & Li. 5½s. 1957. 96½ 100% Lou Ang. G. & E. 1st 5s. 1936. 100% Lou and G. & E. 1st 5s. 1939. 102 Louisville Light 1st 5s. 1936. 100% Louis G. & E. 5½s. 1946. 100% Do 5s. 1952. 100% Minneapolis Gen. El. 5s. 1934. 100% Minneapolis Gen. El. 5s. 1934. 100% Mississippi Riv. Pow. 5s. 1951. 101% Do 7s. 1935. 100% Mississippi Valley 6s. 1947. 95 Mountain States 1st 5s. 1938. 94½ Do 1st 6s. 1938. 101 Montreal L. H. & Pr. 4½s. 32 97½ National Pub. Serv. 6½s. 1955. 99½ Newark Passenger Ry. 5s. 1930 89 Newark Passenger Ry. 5s. 1930 89 Newark Passenger Ry. 5s. 1938 99½ No. Carolina Pub. Serv. 5; 34. 97% North Jersey St. Ry. 4s. 1948. 89½ 92 Norther Electric 5s. 1930. 99½ North Jersey St. Ry. 4s. 1948. 89½ 92 Norther Electric 5s. 1930. 99½ | Do 61/s, 1964 | |
| Dom. Pr. & Tr. 1932. 97% 98 Duke-Price Pw. 6s. 1966. 104% 105 Elec. Pub. Serv. 6s. 1941. 97% 99 El Paso El. 5s. 1950. 99 100 Houston El. lat 6s. 1935. 93 95 Hudson Co. Gas 5s. 1949. 102% 103% Hydro-Elec. Pr. Ont. 4s. 1957. 86 85 Interstate Power 6s. 1944. 102 103 Do 7s. 1934. 103 104 Jersey Cent. P. & Li. 5½s. 45. 96½ 100 Jersey Cent. P. & Li. 5½s. 45. 96½ 100 Jersey Cent. P. & Li. 5½s. 1957. 96½ 100% Lou Ang. G. & E. 1st 5s. 1936. 100% Lou and G. & E. 1st 5s. 1939. 102 Louisville Light 1st 5s. 1936. 100% Louis G. & E. 5½s. 1946. 100% Do 5s. 1952. 100% Minneapolis Gen. El. 5s. 1934. 100% Minneapolis Gen. El. 5s. 1934. 100% Mississippi Riv. Pow. 5s. 1951. 101% Do 7s. 1935. 100% Mississippi Valley 6s. 1947. 95 Mountain States 1st 5s. 1938. 94½ Do 1st 6s. 1938. 101 Montreal L. H. & Pr. 4½s. 32 97½ National Pub. Serv. 6½s. 1955. 99½ Newark Passenger Ry. 5s. 1930 89 Newark Passenger Ry. 5s. 1930 89 Newark Passenger Ry. 5s. 1938 99½ No. Carolina Pub. Serv. 5; 34. 97% North Jersey St. Ry. 4s. 1948. 89½ 92 Norther Electric 5s. 1930. 99½ North Jersey St. Ry. 4s. 1948. 89½ 92 Norther Electric 5s. 1930. 99½ | Cons. Gas N. J. 5s. 1936 99 | 100 |
| Dom. Pr. & Tr. 1932. 97% 98 Duke-Price Pw. 6s. 1966. 104% 105 Elec. Pub. Serv. 6s. 1941. 97% 99 El Paso El. 5s. 1950. 99 100 Houston El. lat 6s. 1935. 93 95 Hudson Co. Gas 5s. 1949. 102% 103% Hydro-Elec. Pr. Ont. 4s. 1957. 86 85 Interstate Power 6s. 1944. 102 103 Do 7s. 1934. 103 104 Jersey Cent. P. & Li. 5½s. 45. 96½ 100 Jersey Cent. P. & Li. 5½s. 45. 96½ 100 Jersey Cent. P. & Li. 5½s. 1957. 96½ 100% Lou Ang. G. & E. 1st 5s. 1936. 100% Lou and G. & E. 1st 5s. 1939. 102 Louisville Light 1st 5s. 1936. 100% Louis G. & E. 5½s. 1946. 100% Do 5s. 1952. 100% Minneapolis Gen. El. 5s. 1934. 100% Minneapolis Gen. El. 5s. 1934. 100% Mississippi Riv. Pow. 5s. 1951. 101% Do 7s. 1935. 100% Mississippi Valley 6s. 1947. 95 Mountain States 1st 5s. 1938. 94½ Do 1st 6s. 1938. 101 Montreal L. H. & Pr. 4½s. 32 97½ National Pub. Serv. 6½s. 1955. 99½ Newark Passenger Ry. 5s. 1930 89 Newark Passenger Ry. 5s. 1930 89 Newark Passenger Ry. 5s. 1938 99½ No. Carolina Pub. Serv. 5; 34. 97% North Jersey St. Ry. 4s. 1948. 89½ 92 Norther Electric 5s. 1930. 99½ North Jersey St. Ry. 4s. 1948. 89½ 92 Norther Electric 5s. 1930. 99½ | Do 5s, 1965 96 | |
| Dom. Pr. & Tr. 1932. 97% 98 Duke-Price Pw. 6s. 1966. 104% 105 Elec. Pub. Serv. 6s. 1941. 97% 99 El Paso El. 5s. 1950. 99 100 Houston El. lat 6s. 1935. 93 95 Hudson Co. Gas 5s. 1949. 102% 103% Hydro-Elec. Pr. Ont. 4s. 1957. 86 85 Interstate Power 6s. 1944. 102 103 Do 7s. 1934. 103 104 Jersey Cent. P. & Li. 5½s. 45. 96½ 100 Jersey Cent. P. & Li. 5½s. 45. 96½ 100 Jersey Cent. P. & Li. 5½s. 1957. 96½ 100% Lou Ang. G. & E. 1st 5s. 1936. 100% Lou and G. & E. 1st 5s. 1939. 102 Louisville Light 1st 5s. 1936. 100% Louis G. & E. 5½s. 1946. 100% Do 5s. 1952. 100% Minneapolis Gen. El. 5s. 1934. 100% Minneapolis Gen. El. 5s. 1934. 100% Mississippi Riv. Pow. 5s. 1951. 101% Do 7s. 1935. 100% Mississippi Valley 6s. 1947. 95 Mountain States 1st 5s. 1938. 94½ Do 1st 6s. 1938. 101 Montreal L. H. & Pr. 4½s. 32 97½ National Pub. Serv. 6½s. 1955. 99½ Newark Passenger Ry. 5s. 1930 89 Newark Passenger Ry. 5s. 1930 89 Newark Passenger Ry. 5s. 1938 99½ No. Carolina Pub. Serv. 5; 34. 97% North Jersey St. Ry. 4s. 1948. 89½ 92 Norther Electric 5s. 1930. 99½ North Jersey St. Ry. 4s. 1948. 89½ 92 Norther Electric 5s. 1930. 99½ | Con. Trac. 5s, 1933 69 | 71 |
| Do 7s, 1934 103 104 Jersey Cent. P. & Lt. 5\(\psi_s\), 45, 56\(\psi_s\) 45, 96\(\psi_s\) Jersey City, Hob. & P. 4s, '49, 50 52 Laurentide Power 5s, 1946 100\(\psi_s\) 103\(\psi_s\) Los Ang. G. & E. 1st 5s, 1939, 102 103\(\psi_s\) Louis, G. & E. 5\(\psi_s\), 954 100\(\psi_s\) Do 5s, 1952 100\(\psi_s\) Do 6s, 1937 101\(\psi_s\) Minneapolis Gen. El. 5s, 1934, 100\(\psi_s\) Mississippi Riv. Pow. 5s, 1951, 101\(\psi_s\) Do 7s, 1935 101 Montreal L. H. & Pr. 4\(\psi_s\), 32 77\(\psi_s\) Do 1st 6s, 1938 101 Montreal L. H. & Pr. 4\(\psi_s\), 32 97\(\psi_s\) National Pub. Serv. 6\(\psi_s\), 1930 102\(\psi_s\) Newark Con. Gas 5s, 1930 102\(\psi_s\) Newark Con. Gas 5s, 1930 102\(\psi_s\) Newark Passenger Ry, 5s, 1930 89 103\(\psi_s\) No. Carolina Pub. Serv. 5\(\psi_s\), 34, 37\(\psi_s\) | Dom Pr & Tr 1932 9714 | 98 |
| Do 7s, 1934 103 104 Jersey Cent. P. & Lt. 5\(\psi_s\), 45, 56\(\psi_s\) 45, 96\(\psi_s\) Jersey City, Hob. & P. 4s, '49, 50 52 Laurentide Power 5s, 1946 100\(\psi_s\) 103\(\psi_s\) Los Ang. G. & E. 1st 5s, 1939, 102 103\(\psi_s\) Louis, G. & E. 5\(\psi_s\), 954 100\(\psi_s\) Do 5s, 1952 100\(\psi_s\) Do 6s, 1937 101\(\psi_s\) Minneapolis Gen. El. 5s, 1934, 100\(\psi_s\) Mississippi Riv. Pow. 5s, 1951, 101\(\psi_s\) Do 7s, 1935 101 Montreal L. H. & Pr. 4\(\psi_s\), 32 77\(\psi_s\) Do 1st 6s, 1938 101 Montreal L. H. & Pr. 4\(\psi_s\), 32 97\(\psi_s\) National Pub. Serv. 6\(\psi_s\), 1930 102\(\psi_s\) Newark Con. Gas 5s, 1930 102\(\psi_s\) Newark Con. Gas 5s, 1930 102\(\psi_s\) Newark Passenger Ry, 5s, 1930 89 103\(\psi_s\) No. Carolina Pub. Serv. 5\(\psi_s\), 34, 37\(\psi_s\) | Duke-Price Pw. 6a, 1966 104% | |
| Do 7s, 1934 103 104 Jersey Cent. P. & Lt. 5\(\) 5\(\) 5. 15. 5\(\) 6. 5\(\) 100 Jersey City, Hob. & P. 4s, '49. 50 52 Laurentide Power 5s, 1946 100\(\) | Elec Pub Serv 6s 1941 975 | |
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| Do 7s, 1934 103 104 Jersey Cent. P. & Lt. 5\(\) 5\(\) 5. 15. 5\(\) 6. 5\(\) 100 Jersey City, Hob. & P. 4s, '49. 50 52 Laurentide Power 5s, 1946 100\(\) | Hudson Co. Gas 5s. 1949 1021/4 | 1031/4 |
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| Do 5s, 1952 Do 6s, 1952 Do 6s, 1957 Minneapolis Gen. El. 5a, 1934 100% Minneapolis Gen. El. 5a, 1934 100% Misaissippi Riv. Pow. 5s, 1951 1014 Do 7s, 1935 Misaissippi Valley 6a, 1947 Do 1st 6s, 1938 Mountain States 1st 5s, 1938 Mountain States 1st 5s, 1938 Montreal L. H. & Pr. 4½s, '32 97½ 98 Do 5s, 1932 National Pub. Serv. 6½s, 1955, 99½ 100 Nc wark Passenger Ry, 5s, 1930 Newpt. N. &H. Ry, G. &E. 5s, 333, N. YWestchester Lt. 4s. 81 No. Carolina Pub. Ser. 5s, '34, 97½ No. Carolina Pub. Ser. 5s, '34, 97½ North Jersey St. Ry, 4s, 1948 89½ 98% North Jersey St. Ry, 4s, 1948 89½ 98% | Interstate Power 6s, 1944102 | 103 |
| Do 5s, 1952 Do 6s, 1952 Do 6s, 1957 Minneapolis Gen. El. 5a, 1934 100% Minneapolis Gen. El. 5a, 1934 100% Misaissippi Riv. Pow. 5s, 1951 1014 Do 7s, 1935 Misaissippi Valley 6a, 1947 Do 1st 6s, 1938 Mountain States 1st 5s, 1938 Mountain States 1st 5s, 1938 Montreal L. H. & Pr. 4½s, '32 97½ 98 Do 5s, 1932 National Pub. Serv. 6½s, 1955, 99½ 100 Nc wark Passenger Ry, 5s, 1930 Newpt. N. &H. Ry, G. &E. 5s, 333, N. YWestchester Lt. 4s. 81 No. Carolina Pub. Ser. 5s, '34, 97½ No. Carolina Pub. Ser. 5s, '34, 97½ North Jersey St. Ry, 4s, 1948 89½ 98% North Jersey St. Ry, 4s, 1948 89½ 98% | Do 7s, 1934 | 104 |
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| Do 5s, 1952 Do 6s, 1952 Do 6s, 1957 Minneapolis Gen. El. 5a, 1934 100% Minneapolis Gen. El. 5a, 1934 100% Misaissippi Riv. Pow. 5s, 1951 1014 Do 7s, 1935 Misaissippi Valley 6a, 1947 Do 1st 6s, 1938 Mountain States 1st 5s, 1938 Mountain States 1st 5s, 1938 Montreal L. H. & Pr. 4½s, '32 97½ 98 Do 5s, 1932 National Pub. Serv. 6½s, 1955, 99½ 100 Nc wark Passenger Ry, 5s, 1930 Newpt. N. &H. Ry, G. &E. 5s, 333, N. YWestchester Lt. 4s. 81 No. Carolina Pub. Ser. 5s, '34, 97½ No. Carolina Pub. Ser. 5s, '34, 97½ North Jersey St. Ry, 4s, 1948 89½ 98% North Jersey St. Ry, 4s, 1948 89½ 98% | Jersey City, Hob. & P. 4s, '49, 50 | |
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| Do 5s, 1952 Do 6s, 1952 Do 6s, 1957 Minneapolis Gen. El. 5a, 1934 100% Minneapolis Gen. El. 5a, 1934 100% Misaissippi Riv. Pow. 5s, 1951 1014 Do 7s, 1935 Misaissippi Valley 6a, 1947 Do 1st 6s, 1938 Mountain States 1st 5s, 1938 Mountain States 1st 5s, 1938 Montreal L. H. & Pr. 4½s, '32 97½ 98 Do 5s, 1932 National Pub. Serv. 6½s, 1955, 99½ 100 Nc wark Passenger Ry, 5s, 1930 Newpt. N. &H. Ry, G. &E. 5s, 333, N. YWestchester Lt. 4s. 81 No. Carolina Pub. Ser. 5s, '34, 97½ No. Carolina Pub. Ser. 5s, '34, 97½ North Jersey St. Ry, 4s, 1948 89½ 98% North Jersey St. Ry, 4s, 1948 89½ 98% | Louisville Light 1st 5s, 1953100 | |
| Mississippi Valley 6s, 1947. 95 Mountain States 1st 5s, 1938. 94½ 96½ Do 1st 6s, 1938 | Louis. G. & E. 5\\28, 1954104 | |
| Mississippi Valley 6s, 1947. 95 Mountain States 1st 5s, 1938. 94½ 96½ Do 1st 6s, 1938 | Do 5s, 1952 | 1001/4 |
| Mississippi Valley 6s, 1947. 95 Mountain States 1st 5s, 1938. 94½ 96½ Do 1st 6s, 1938 | Do 6s, 1937 | * 8 |
| Mississippi Valley 6s, 1947. 95 Mountain States 1st 5s, 1938. 94½ 96½ Do 1st 6s, 1938 | Minneapolis Gen. El. 5s, 1934.100% | 4000 |
| Mississippi Valley 6s, 1947. 95 Mountain States 1st 5s, 1938. 94½ 96½ Do 1st 6s, 1938 | Mississippi Riv. Pow. 5s, 1951.101% | |
| Mountain States 181 58, 1838. 34% 36% Do 181 68, 1938 | | 0.0 |
| Do 1st 6s, 1933 | Mississippi Valley 68, 1917 90 | ner. |
| Montreal L. H. & Pr. 4½s, '32 97', '98 Do 5s, 1932 Do 18, 1932 Do | Do 1st de 1029 | 102 |
| Do 5, 1932 . H. & Pr. 47,8, 32 97,9 38 Do 5, 1932 . H. & Pr. 47,8, 32 97,9 100 National Pub. Serv. 67,8, 1955. 994, 101 Newark Con. Gas. 58, 1930 102*, 103*, 103*, 102*, 103*, | Montage 1 7 15 A Dr. 41/2 199 071/ | |
| DO 58, Ph. 2 National Pub. Serv. 6½8, 1955, 99½, 101 Newark Con. Gas 58, 1930 102½, 103/ Newark Passenger Ry. 58, 1930 991 Newpt. N. &H. Ry., G. &E. 58, 33%, 94%, N. Y. Westchester Lt. 48 | Montreal L., H. & Pr. 41/28, 32 91/2 | |
| Newark Con. Gas 5s, 1930 102% 103/g Newark Passenger Ry. 5s, 1930 89 91 Newpt. N.&H. Ry., G.&E. 5s. 93% 94% N. YWestchester Lt. 4s 81 82% No. Carolina Pub. Ser. 5s, '34. 97/g North Jersey St. Ry. 4s, 1948 89% 92 Northern Electric 5s, 1930 99% 100% Paterson Ry. 5s, 1944 50 Power Securities Corp. inc. 6s 84 87 | Mational Dub Come 81/2 1055 0017 | |
| Newark Passenger Ry. 5s, 1930 89 91 Newpt. N.&H. Ry. G.&E. 5s. 93% 94% N. YWestchester Lt. 4s. 81 82% No. Carolina Pub. Ser. 5s, 24. 97% 98% North Jersey St. Ry. 4s, 1948 89% 92 Northern Electric 5s, 1930 99% 100% Paterson Ry. 5s, 1944 50 Power Securities Corp. inc. 6s 84 87 | National Fuo. Serv. 6%8, 1835, 58% | |
| Newpt. N.&H. Ry., G.&E. 5s. 93% 944, N. YWestchester Lt. 4s. 81 82% No. Carolina Pub. Ser. 5s, 34. 97% 96% North Jersey St. Ry. 4s. 1948. 89% 92 Northern Electric 5s. 1930. 99% 1004, Paterson Ry. 5s, 1944. 50 Power Securities Corp. inc. 6s 84 87 | Newark Daggerger Dy 5, 1930 10279 | |
| N. YWestchester Lt. 4s. 81 82½, No. Carolina Pub. Ser. 5s. 34. 97½ 98½ North Jersey St. Ry. 4s. 1948. 89½ 100¾ Paterson Ry. 5s. 1944. 50 Power Securities Corp. inc. 6s 84 87 | Newnt N &H Pu C &F Se 023 | 9434 |
| No. Carolina Pub. Ser. 5s, '34. 97', 98', North Jersey St. Ry. 4s, 1948. 89', 92 Northern Electric 5s, 1930. 994, 100'4, Paterson Ry. 5s, 1944. 50 Power Securities Corp. inc. 6s 84 87 | N V -Westchester I t As 91 | 821/ |
| North Jersey St. Ry. 4s, 1948, 89%, 92 Northern Electric 5s, 1930 99%, 100% Paterson Ry. 5s, 1944 50 Power Securities Corp. inc. 6s 84 87 | No Carolina Pub Sor Se '24 971/ | 9912 |
| Northern Electric 5s. 1930 99% 100% Paterson Ry. 5s. 1944 50 Power Securities Corp. inc. 6s 84 87 | North Jersey St Ry 4s 1948 901 | 9273 |
| Paterson Ry. 5s, 1944 50 Power Securities Corp. inc. 6s 84 87 | Northern Electric 5s 1930 998 | 100% |
| Power Securities Corp. inc. 6s 84 87 | Paterson Rv. 5s. 1944. 50 | rac A |
| | Power Securities Corp. inc. 6s 84 | 87 |

| tinued | |
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| New. Public Light & Pwr. 5s, 1945. 62 Puget Sound P. & L. 5½s. 1949.100 Provincial Lt., H. & F. 5s, 46.100¾ Quebec Power 6s, 1953 106¾ Sierra & San Fr. P. 2d 5s, 49. 81½ Do 2d 6s, 1949 104½ Southern Cities Util. 6s, 1936. 98 So. Cal. Edison 5½s, 1944 104½ Southern Cities Util. 6s, 1936. 98 So. Jersey G., E. & Tr. 5s, 53.101½ Stand. G. & El. 6s, 1935 100 United Electric 4s, 1949. 89 Wash. Coast Util. 6s, 1941 104 Western States G. & E. 5s, 41.100 West Virginia Util. 6s, 1935 101 Wheeling Traction 5s, 1921 87 Do 6s, 1947 99 Wis. Minn. L. & P. 5s, 1944 110 Wiscon. Pub. Serv. 1st 5s, 54.99 Do 1st & ref. 5½s, 1958 100½ | 83 95 105% 100 102% 100 100 104 |
| Chi., Eastern III. 5s, 51. 82 Erie cv. 4s, Series "D." 1953. 91 Florida East Coast 5s, 1974. 99 MoKan. Texas pr. 5s, '62. 101 Do adj. 5s, 1967 | 85 100 84 93 100 102 102 106 86 99 100 103 |
| INDUSTRIAL AND MISCELLANEO —BONDS | US |
| American Ice 6s, 1942. 102%, American Meter 6s, 1946. 100%, American Pipe & Fdry 6s, '28.100%, American Tobacco 4s, 1951. 877/4 American Type Fdrs 6s, 1837. 102%, Do 6s, 1939. 102%, Bear MtnHud. Riv. Brdg 7s, 1953 B. & A. R. R. 5s, 1963. 105 B. & M. R. R. 41/s. 1929. 95 Do 6s, 1933. 101% | 101 103% 102 101½ 90 104 105% 105% 103 |

PUBLIC UTILITIES - BONDS - Con-

| INDUSTRIAL AND MISCELLANI | EOUS |
|---|-----------|
| —BONDS—Continued | |
| Ke,. Bid. | Offer. |
| Central Vermont Ry. 5s, '30 971/2 | 981/2 |
| Chi. By-Prod. Coke 1st 5s. '76. 991/2 | 100% |
| Chi. Stock Yards 5s. 1961 84 | 87 |
| Chi. Stock Yards 5e, 1961 84 Clyde Steamship 5s, 1931 981/4 | |
| | 94 |
| Consol. Machine Tool 7s, 1942, 71 Consol. Tobacco 4s, 1951 874 Cont. Motors 1st 64s, 19391014 | 75 |
| Consol, Tobacco 4s, 1951 871/2 | 90 |
| Cont. Motors 1st 61/4s, 19391011/4 | |
| Cont. Motors 1st 64-58, 1939. 101½ Cont Sugar 78, 1938. 72 Driver-Harris 1st 8s, '31. 104½ Equit. Off. Bldg. deb. 5s, '52. 88 Fisk Tire Fab. 64-58, 1935. 99½ Hocking Val. Prod. 5s, '61. 25, Int. Salt 5s, 1951. 85½ Inter. Silver deb. 6s, 1933. 100 Knight B. B. & R. 7s, 1930. 15 Little (A. E.) 7s, 1943. 60 Loew's New Bro. Prop. 1st 6s, 1945. 98 | 75 |
| Driver-Harris 1st 8s, '311041/4 | 106 |
| Equit. Off. Bldg. deb. 5s, '52 88" | 90 |
| Fisk Tire Fab. 61/28, 1935 991/2 | 101 |
| Hocking Val. Prod. 5s, '61 25 | 30 |
| Int. Salt 5s, 1951 851/2 | 8656 |
| Inter. Silver deb. 6s, 1933100 | 101 |
| Knight B. B. & R. 7s. 1930 15 | 20 |
| Little (A. E.) 7s, 1943 60 | 65 |
| Loew's New Bro. Prop. 1st | |
| 68, 1945 | 100 |
| 6s, 1945 98 Mallory Steamship 5s, 1932 92 Merchants Refrg. 6s, 1937 104 Lat Press Bldg 1st 6s, 1959 100 | ** |
| Merchants Refrg. 6s, 1937104 | |
| Lat Press Bldg 1st 6s, 1959100 | 1011/2 |
| N. E. Oil Ref. 8s, 1931 41 | 45 |
| N. E. Oil Ref. 8s, 1931 41 N. Orleans G. No. R. R. 5s, 55 87 | 88 |
| Newport Co 7s, 19321021/ | 104 |
| N. Y. Shipbuilding 5s, 1946 921/2 | 0.0 |
| N. Y. & Hoboken F. 5s, 1946. 91% | 0.007 |
| Newport Co 48, 1832 N. Y. Shipbuilding 5s, 1946. 92½ N. Y. & Hoboken F. 5s, 1946. 91½ Park & Tilford 6s, 1936. 95 Pierce, Butler & Pierce 6½s, 1942 | 971/2 |
| Pierce, Butler & Pierce 5/28, | 104 |
| 1942 | 104 |
| Realty Assoc. Sec. 6s, 1937. 97½ Reminigton Arms 6s, 1927. 99 Rome Ry. & Light 5s, 1946. 95¼ Rome Wire Co. deb. 6s, 1940. 99½ Roosevelt Hotel 7s, 1943. 104½ Safety Insul. Wire Cable 6s, | 99 100 |
| Remington Arms 68, 1927 99 | 100 |
| Rome Ry. & Light 38, 1940 93% | 102 |
| Rome Wire Co. deb. 68, 1910., 99/2 | 106 |
| Rooseveit Hotel 78, 194310472 | 100 |
| Safety Insul. Wire Cable os, | |
| Converting Co. of N. W. An. BO | 62 |
| Chubert Theet C d 70 '27 991/ | 100 |
| Shubert Theat. C. u. 18, 31 3072 | 101 |
| Southorn Ind Dy 4g 1951 81 | 821/2 |
| 1942 | 93 |
| Tolodo Torm P P 41/2 57 93 | 941/4 |
| Southern Ind. 72, 48, 142. 91 Std Textile Prod 1st 6½8, 42. 91 Toledo Term R R 4½8, 57. 93 Troy Ldry Mach deb 8s, 36. 108 United Lead 5s, 1943 | 110 |
| United Lead 5s 1943 | 99% |
| 17 S Finishing 5c 1929 974 | 99% |
| II S Light & Heat 6s. 35 98 | |
| II S Steel 5s 1951 | 111 |
| Utah Fuel 5s. 1931 98 | 100 |
| Van Camp Pack 8s. 1941 87 | 891/4 |
| Ward Bak Co 1st 6s. 19371031/4 | 105 |
| United Lead 5s. 1943 98% US Finishing 5s, 1929 97% US Finishing 5s, 1929 97% US Light & Heat 6s, 35 98 US Steel 5s, 1951 110 Utah Fuel 5s, 1931 98 Van Camp Pack 8s, 1941 87 Ward Bak Co 1st 6s, 1937 103% Woodward Iron 5s, 1952 88 | 891/3 |
| FEDERAL LAND BANKS-BON | DS |
| The securities listed below are | nter- |
| hangeable coupon for registered bond 41/4 July, 1956-36 1001/2 | 8. |

| —Continued | |
|--|--|
| Key. Bid. | Offer |
| 5 May, 1941-31 102½ 4% Jan., 1954-34 102¾ 4% July, 1953-33 102¾ 4½ Jan., 1956-36 101¾ 4½ Jan., 1955-35 101½ 4½ Jan., 1953-33 101½ 4½ May, 1942-32 101 4½ May, 1942-32 101 4½ Jan., 1953-33 101 4½ Nov., 1937-39 100½ | 103 103 103 1^21 102 1_11 1018 1019 |
| JOINT STOCK LAND BANKS-BO | NDS |
| Atlanta (Ga.) 5s, 1956-36 991/4 Atl., Raleigh (N.C.) 5s, 1953-33 991/2 | $\frac{102}{102}$ |
| California of San Francisco (Cal.) 5s, 1956-36 | 1034 |
| 1965-35 | 100 1008 |
| ville 5s, 1952-32 | 1019 |
| Oct., 1966-36 | 1023 |
| Des Moines (10wa) 58, 1962-33 97% | 1031 1004 1031 |
| C.) 5s, 1952-32 | 1015 |
| First Carolina. Columbia (S. C.) 58, 1962-32 99½ First of Montgomery (Aia.) 58, 1966-36 101½ Fremont (Neb.) 4½8, 1965-35 36½ Greenbrier 58, 1965-35 36½ Kansas City of Kansas City | 103½ 100½ 103½ |
| Kansas City of Kansas City (Mo.) 68, 1964-24 98 Do 4½8, 1965-35 1954-34 102½ Lincoln of Lincoln (Neb.) 4½8 | 1013 1013 104 |
| Lincoln of Lincoln (Neb.) 4½s 1966-36 98 New York of N. Y. 5s, 1955-35.100 Pacific Coast of Portland 5s, 1953-33 100 Potomac of Washington (D. | 100 1023 |
| 1953-33 | 102 |
| San Antonio (Tex.) 5s, 1954-34 884 St. Louis (Mo.) 5s, 1952-32. 100 Do 44s, 1955-35. 101 Do 5s, 1954-34. 1011 Union of Detroit 5s, 1954-34. 1011 Virginia-Carolina of Norfolk | 103 ¹ / ₁₀₁ / ₁ 101 ³ / ₁₀₂ / ₁₀₃ / ₁₀₃ / ₁₀₃ |
| | 1031/ |
| INVESTMENT TRUST—BONDS | 3 |
| 13 Financial Inv. 5s, 1930, w. w. 97% 13 Do 5s, 1940, w. w | 97% |

FEDERAL LAND BANK-BONDS

Key and Index to Open Security Market

- 1-Pellock & Co., Inc., 165 Broadway, N. Y. Phone Cortlandt 0183.
- 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone Franklin 5722. See Page 370.
- 3-C. B. Richard & Co., 59 Broadway, N. Y. Phone Whitehall 0500. See Page 370.
- 4-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5581. See Page 371.
- 5-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 361.
- 6-Henry L. Doherty & Co.,66 Wall St., N.Y. Phone Hanover 1600. See Page 371.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-American Founders Trust, 50 Pine St., N. Y. Phone John 6014.
 9-Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560.
- 10-Frederick C. Adams, Inc., 50 Congress St., Boston, Mass. Phone Congress 2245.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- H. Hirschhorn & Co., 50 Broad St.,
 N. Y. Phone Hanover 5573-4-5.
- 13—Robert Andrews & Co., 165 Broadway, N. Y. Phone Cortlandt 2662.
- 14-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 15-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 16—Harvey Fisk & Sons, 120 Broadway, N.Y. Phone Rector 8080. See Page 361.
- 17-Boland & Preim, 49 Wall St., N. Y. Phone Hanover 4840.
- 18-Throckmorton & Co., 100 Broadway, N.Y. Phone Rector 1060.
- 18—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.
 - W. O. signifies Want Offer

ADVERTISEMENTS.

DVERTISEMENTS

OPEN MARKET-DOMESTIC SECURITIES

| I | NVESTMENT TRUST—Continued | -BONDS |
|--------------------|--|-------------------------------|
| Key. In cure | ternational Sec Trust of | Bid. Offer. America se- |
| 8 8 | ed gold bonds: A 6s, 1928. B 6s, 1933. C 6s, 1943. D 5s, 1943. E 5s, 1943. | 100 |
| 8 | E 5s. 1943 INVESTMENT TRUST Amer. Founders Trust, n % units Do new 7% units. Do new 7% units. Do new 7% units. Do old units. Do common Do common Do ist pf. Do 7% pf. Diversified Trustees Financial and Indus Sec. p Do common. Financial Investment Co. N. Y. Ltd., com p. General Bond & Share uni Do common Do com. Do old units. Do new units. Do off units Do units | STOCKS |
| 8 . | Amer. Founders Trust, n | ew 82 |
| 8 | Do new 7% units | 85 |
| 9 | Do div. com | 40 42 |
| 10 | Do old units | 155 |
| 10 | Do common | 39 41 |
| 10 | Do 1st pf | 39 42 |
| 9 | Diversified Trustees Financial and Indus Sec. p | 17% 18% 6. 98 100 |
| 9 | Do common | 44% 46% |
| 10 | N. Y., Ltd., com | 18 20 |
| 9 (| General Bond & Share uni | ts. 65 |
| 9 | Industrial Trustees shares | 11% 12% |
| 8 | Intl. Sec. Tr. of Am. com. Do com. | 40 |
| 10 | Do com | 42 45 |
| 10 | Do old units | 12297 128 |
| 10 | Do new units | 1321/2 1341/4 |
| 8 : | Second Intl. Sec. Tr. units | 67 |
| 10 | Do units | 66 69 |
| 10 | Stuyvesant Bond & Sh. uni | 31 36 its. 92 |
| 101 | NT STOCK LAND STOCKS | BANKS- |
| | | Offer. Yield. |
| 1 | Bankers (Milwaukee) 10 Chicago (6) | 83 6.70 |
| 1 | Dallas (10) | 130 7.00 |
| 1 | Denver (8) | 110 7.25 |
| 1 | First Texas, Houst (6). 85 Fremont (7) | 95 6.30 100 7.00 |
| j | Kansas City 64 | 70 |
| Î | North Carolina (8)130 | 138 5.75 |
| - | St. Louis (9) | 145 6.20 |
| 3 | Bankers (Milwaukee) 10 Chicago (6) 77 Dallas (10) 124 Des Moines 45 Denver (8) 100 First Carolinas (8) 95 First Texas, Houst (6) 85 Fremont (7) 93 Kansas City 64 Lincoln (8) 113 North Carolina (8) 130 New York (\$10 par) (1) 13 St. Louis (9) 35 Southern Minnesota 38 Virginia (par \$5) (40c) 5 | 6 6.60 |
| | BANK—STOCKS America Bank of U. S. Bryant Park Chemical National Corn Exchange Fifth Avenue Greenwich Harriman National Liberty Longacre Manhattan Co. Mechanics Do rights Do rights Dark National Seward National Seward National | 200 215 |
| 1 | Bank of U. S. | 330 338 |
| | Chemical National | 840 850 |
| 3 | Fifth Avenue | .2,000 2,250 |
| 1 | Harriman National | 630 660 |
| 1 | Liberty Longacre | 235 245 |
| 1 | Manhattan Co | 252 257 275 285 |
| 1 | Do rights | 48 52 |
| j | Public | 542 550 720 735 |
| | Seward National | 590 600 |
| - | State Fextile Frade Bank | 190 |
| | TRUST COMPANIES— | STOCKS |
| 1 | Bank of N. Y. & Trust Co. | 770 800 |
| 1 | Bank of N. Y. & Trust Co. Bankers Trust Brooklyn Central Union | 708 715 828 838 |
| 1 | Central Union | 985 995 370 384 300 312 |
| 1 | Empire Fidelity Guaranty | 300 312 |
| 1 | Manufacturers New York | 577 582 552 558 200 210 |
| 17 | Manufacturers New York Terminal Trust Co. U. S. M. & T. Westchester | 200 210 |
| 1 | | |
| | INSURANCE—STO | |
| 1 | Aetna C. & S | 735 750 500 515 |
| _ | | |

| Aetha Life | Toy. | Bid. Offer |
|--|--|--|
| Alliance Realty 50 55 American Surety 218 223 Bond & Mortgage Guaranty 320 306 Lawyers Mortgage 276 281 L. W. M. & T. 245 National American Co 52 54 National American Co 52 51 National American Co 52 54 National Surety 248 252 National Surety 248 252 Do 1st pf. 90 93 National Surety 248 252 Do 1st pf. 90 93 SUGAR—STOCKS Central Aguirre Sugar 102 103 Tejardo Sugar com 154 156 Tederal Sugar Refining Co 40 National Sugar Re | Aetna Life Am Alliance Automobile Carolina Ins. City of New York Continental Insurance Fidelity-Phenix Franklin Fire Glens Falls Great American Hanover Fire Home Northern Insurance Pacific Fire Stuyvesant United States Fire Westchester | .550 565 315 325 2220 245 34 38 285 295 135 140 93 96 190 200 41 43 310 318 2220 230 389 392 220 230 389 392 180 190 180 190 41 44 |
| SUGAR—STOCKS 7 Fajardo Sugar Com | COMPANIES | |
| Central Aguirre Sugar | and the second s | |
| PUBLIC UTILITIES—STOCKS Adirondack Pw. & Lt. 7% pf. 107¼ 108½ Alabama Power pf. 7% 110 111 American Public Util | SUGAR—STOCKS | |
| Birmingham El. 7% pf. 107 Birmingham Wat. W. 7% 100½ Broad River Pow 7% pf. 98 Bklyn Bor. Gas pf. (3½) 53 Carclina P. & L. 7% pf. 107 Cent. Ariz. L. & P. 7% pf. 95 Cent. Ariz. L. & P. 7% pf. 95 Cent. Ariz. L. & P. 7% pf. 95 Cent. Ariz. L. & P. 7% pf. 103 Do 6% pf. 103 Do 6% pf. 103 Continental States Elec. 7% pf. 93 Consumers Power 6% pf. 102½ Continental Gas & El. (4.40) 220 Dallas Pow. & Light 6% pf. 107 Eastern States Power Corp. 12 Fort Worth Pw. & Lt. 7% pf. 107 Fort Smith Lgt. & Trac. 7% pf. 10 Galveston-Houston Elec. 27 Gas & Electric, Bergen (5) 91 Gas & Electric, Bergen (5) 91 Gas & Electric, Bergen (5) 11 Ga. Ry & Power (4) 120 Hudson County Gas (8) 142 Hudson County Gas (8) 142 Indianapolis P. & L. 7% pf. 93 Interstate Power 7% pf. 103½ Jamaica Water System 7% pf. 52 Jersey City P. & L. 7% pf. 94 Jamaica Water System 7% pf. 52 Jersey City P. & L. 7% pf. 107 Los Angeles G. & E. pf. (6) 99 Louisville Gas & Elec. 76 Mississippi River Power 62 62 64 Mississippi River Power 62 65 66 Mississippi River Power 62 98½ 98½ | 7 Central Aguirre Sugar. 7 Fajardo Sugar com. 7 Federal Sugar Refining Co. 7 National Sugar Refining, x of 8 New Niquero Sugar Ref. Co. 7 Savannah Sugar Ref. Co. 8 Do pf. 9 Sugar Estates of Oriente pf. | .102 103 .154 156 40 1.125 129 .60 70 .139 142 .117 120 .70 74 |
| Birmingham El. 7% pf. 107 Birmingham Wat. W. 7% 100½ Broad River Pow 7% pf. 98 Bklyn Bor. Gas pf. (3½) 53 Carclina P. & L. 7% pf. 107 Cent. Ariz. L. & P. 7% pf. 95 Cent. Ariz. L. & P. 7% pf. 95 Cent. Ariz. L. & P. 7% pf. 95 Cent. Ariz. L. & P. 7% pf. 103 Do 6% pf. 103 Do 6% pf. 103 Continental States Elec. 7% pf. 93 Consumers Power 6% pf. 102½ Continental Gas & El. (4.40) 220 Dallas Pow. & Light 6% pf. 107 Eastern States Power Corp. 12 Fort Worth Pw. & Lt. 7% pf. 107 Fort Smith Lgt. & Trac. 7% pf. 10 Galveston-Houston Elec. 27 Gas & Electric, Bergen (5) 91 Gas & Electric, Bergen (5) 91 Gas & Electric, Bergen (5) 11 Ga. Ry & Power (4) 120 Hudson County Gas (8) 142 Hudson County Gas (8) 142 Indianapolis P. & L. 7% pf. 93 Interstate Power 7% pf. 103½ Jamaica Water System 7% pf. 52 Jersey City P. & L. 7% pf. 94 Jamaica Water System 7% pf. 52 Jersey City P. & L. 7% pf. 107 Los Angeles G. & E. pf. (6) 99 Louisville Gas & Elec. 76 Mississippi River Power 62 62 64 Mississippi River Power 62 65 66 Mississippi River Power 62 98½ 98½ | PUBLIC UTILITIES—ST | OCKS |
| | Birmingham El. 7% pf Birmingham Wat. W. 7% Broad River Pow 7% pf Bklyn Bor. Gas pf. (3½). Carolina P. & L. 7% pf. Cent. Ariz. L. & P. 7% pf. Cent. P. & Lt. pf. (7). Cent. Maine Pow. 7% pf. Consumers Power 6% pf. Continental Gas & El. (4.40). Dallas Pow. & Light 6% pf. Eastern States Power Corp. Fort Worth Pw. & Lt. 7% pf. Gas & Electric, Bergen (5). Gen. Gas & Elec. ctfs. Gas & Electric, Bergen (5). Gen. Gas & Elec. ctfs. Ga. Ry. & Power (4). Do 1st pf. (7). Hudson County Gas (8). Idaho Power pf. (7). Illinois P. & L. 7% pf. Indianapolis P. & L. 7% pf. Jamaica Water System 7% pf. Jamaica Water System 7% pf. Jamaica Water System 7% pf. Los Angeles G. & E. pf. (6). Louisville Gas & Elec. Met. Edison \$6, C. pf. Do pf. 67, B. Mississippi River Power. | 1.007 108 100 100 100 100 100 100 100 100 100 |
| | KET-C | AN |

INSURANCE—STOCKS—Continued

| - | | | |
|--------------------------|--|--|--------------------------------|
| | PUBLIC UTILITY—STO | CKS | |
| Ke | —Continued | Bid | Offer. |
| N. | Mississippi P. & L. pf Mobile Elec pf. (7) Mohawk & H. 1st 7% pf | 1081/a 90 99 | 110 10i |
| | Nassau & Suffolk Light 7% National Pow. & Light pf. (7) Nat. Public Service pf., A (7) Do par. pf. (7) | 103½ 104 95 113 | 105½ 105 96 |
| 16 | Newark Consolidated Gas (5) New Orleans Pub. Ser. 7% pf. New York Steam Corp. N. Y. & Queens El. Lt. & P. | 91 104 210 90 | 105 |
| | Mountain St. Fow. (1). Do pf. (7). Nassau & Suffolk Light 7% National Pow. & Light pf. (7). Nat. Public Service pf., A. (7). Do par. pf. (7). Nebraska Power 7% pf. Newark Consolidated Gas. (5). New Orleans Pub. Ser. 7% pf. New York Steam Corp. N. Y. & Queens El. Lt. & P. Do 1% pf. North American Water. North Car. Pub. Serv. pf. (7). North Ont. Lt. & P. pf. (6). Northern N. Y. Util. 7% pf. Northern Texas Electric. Do 6% pf. Nova Scotia Trans. & Power Do pf. | 10 94 86 104 103 35 66 | 97 88 106 105 |
| | Do pf. Ohio Public Service pf. (7) Ohio River Edison 7% pf Oklahoma G. & El. 7% pf | 20 104¼ 105¼ 98 | 105 106¼ |
| | Do pf. Ohio Public Service pf. (7). Ohio River Edison 7% pf. Okiahoma G. & El. 7% pf. Pacific Gas and Elec. pf. (1.50) Pacific P. & L. pf. (7). Penn.Ohio Edison 7% pf. Do 6% 2d pf. PennOhio P. & L. 7% pf. Do 8% pf. PennOhio Security Do new stock | 24 105 99 80½ 90 | 26 106 100 81½ 100 |
| | Do 8% pf PennOhio Security Do new stock Do pf. | 107 38 9 80 | 109 40 10 |
| | Penn. Ohlo Security Do new stock Do pf. Penn. Power & Light pf. (7) Pine Bluff 7% pf. Portland Electric Power Do 7% pf. Do 6% pf. Do 2d 6% pf. Puget Sd. Pow. & Lt. 6% pf. Republic Rwy. & Light. Roch. Gas & Elec. 7% pf. B. Do 7% pf., C. Securities Corp. Gen. (4) | 102 25 98 81 65 | 30 100 83 |
| | Puget Sd. Pow. & Lt. 6% pf Republic Rwy. & Light Roch. Gas & Elec. 7% pf., B Do 7% pf., C | 31 121 106 101% | 33 126 103 |
| | Securities Corp. Gen. (4) Do pf. (7) Sierra Pacific Elec. (2) Sioux City Gas & El. 7% Somerset Un. Mid. Ltg. (4) | 110 96 24 101 72 | 99 26 102 |
| | Securities Corp. Gen. (4) Do pf. (7). Sierra Pacific Elec. (2). Sioux City Gas & El. 7%. Somerset Un. Mid. Ltg. (4). South Jersey G., El. & T. (8). Texas Pow. & Lt. 7% pf. Utica Gas & Elec. pf. Western States Gas & Elec. Do pf. (7) | 143 107 105 17 96 | 144 108 107 |
| IN | DUSTRIAL AND MISCELL | ANE | |
| 14 | Aeolian Co. 7% pf | 89 103 | 95 106 |
| 14 12 12 | Am. Book Co | 131 38 2 | 136 40 3½ 8½ |
| 14 9 12 9 | Aeolian Co. 7% pf | 106 1% 1% 5 | |
| 9 | Chestnut & Smith Corp. com. Clinchfield Coal Corp. com. 11/2% Columbia Phonograph Davega Stores, Inc. Donner Steel, new, pf. | 30 45 27 | 35 49 29 |
| 9 9 12 | Donner Steel, new, pr. Do com. Douglas Shoe pf. Equatorial Oil Fanny Farmer Candy, A. Foulds Co. pf. | 5½ 79 | 7½ 82 1½ 32 |
| 9 9 9 12 | Fanny Farmer Candy, A Foulds Co. pf Do com. Fuel Oil Motors. | 42 8 11/4 | 46 91/2 21/2 |
| 12 12 9 | Foulds Co. pf. Do com. Fuel Oil Motors. Gold Seal Electrical Co Group No. 1 Oil Co 6, Group No. 2 Oil Co 6, Hayes Hunt Body. Ide (George P.) Co. pf. Imperial Royalties pf. Kay Copper | 700 ⁷ 7 | ,200 21/4 51/2 |
| 9 9 12 12 12 | Imperial Royalties pf. Kay Copper Do Livingston Mines Midwest Oil (\$10 par) Miller Train Control Do | .20 .22 .23 .30 | .25 .24 .24 |
| 9 12 13 9 | Miller Train Control Do Nat. Shirt Shop com. New York Bottling. | 13/4 13/4 4 | 1% 1% 18 5½ |
| 9 14 | Do Nat. Shirt Shop com New York Bottling New York Mtge. units. Niles-Bement-Pond Co., new North Am. Lead Co. units. Plerce, B. & P. Mfg. Co. 8% pf. | 60 20 41/2 100 | 22 5½ 103 |
| | DIAN | - | E |

| INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued Key. | STOCKS—Continued Reg. Roxy Theatre com | STOCKS—Continued Red Offer Processes Red Offer Processes Red Offer O | _ | |
|--|---|--|----|---|
| Roxy Theatre com | Roxy Theatre com | Roxy Theatre com | 11 | |
| ## Alabama Great So. ordinary 125½ 127½ 5 Do pf. 125½ 127½ 6 Albany & Susquehanna 210 220 6 Canada Southern Quincy 215 225 5 Do 20 220 235 6 Chie. Indianap. & L. com. 118 125 7 Cleveland & Pittsburgh 7% 73¼ 74½ 7 Do 10 73½ 74½ 8 Do 10 75½ 75½ 8 Joliet & Chicago 133 45 9 Lack, R. R. of N. J. 82 83½ 9 Mobile & Birmingham pf. 78 80 9 Do 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | ## Alabama Great So. ordinary 125½ 127½ 5 | ## Alabama Great So. ordinary 125½ 127½ 5 | | Roxy Theatre com |
| Albany & Susquenana 210 220 6 Chic., Burlington & Quincy 215 225 5 Do 235 5 Chic., Indianap. & L. com. 118 125 5 Do pf. 71 75 6 Do 7 73½ 75 6 Do 7 79½ 80½ 7 111. Central leased lines 79½ 80½ 7 111. Central leased lines 79½ 80½ 8 112. Central leased lines 79½ 80½ 8 12. Morita & Essex 80½ 82½ 8 12. Morris & Essex 80½ 82½ 8 12. Morthern Central 80½ 82½ 8 14. Northern R. R. of N. J. 67 70 9 14. Northern R. R. of N. J. 67 70 9 14. Oswego & Syracuse 88 90 9 14. Pitts Ft. W. & Chic. pf. 149½ 151½ 9 15 Do 149 151 15 Do 149 151 16 Do com. 140 151 174 175 175 Do 149 151 175 Do 149 151 176 176 177 177 178 178 178 179 178 179 17 | Albahy & Suaquenama 210 220 | Albahy & Susquenama 210 220 | | |
| Albany & Susquenana 210 220 6 Chic., Burlington & Quincy 215 225 5 Do 235 5 Chic., Indianap. & L. com. 118 125 5 Do pf. 71 75 6 Do 73 74 75 6 Do 73 74 75 6 Do 73 74 75 7 Do 73 75 75 7 To 74 100 4% 42% 44% 7 Do 4% 42% 44% 7 Do 4% 42% 44% 7 Do 4% 42% 44% 8 Do 5 Do 79% 81% 8 Joliet & Chicago 133 140 8 Lack R. R. of N. J. 82 83% 8 Lack R. R. of N. J. 82 83% 8 Mobile & Birmingham pf. 78 90 8 Morris & Essex 90% 82% 8 Morris & Essex 90% 82% 8 N. Y. & Harlem 170 8 Do 80% 82% 8 N. Y. & Harlem 170 8 Northern Central 80% 82 14 Northern R. R. of N. J. 67 70 8 Northern R. R. of N. J. 67 70 9 Oswego & Syracuse 88 90 9 Pitts, Ft. W. & Chic. pf. 149% 151% 8 Do 0 149 15 Do 0 149 15 Do 0 149 15 Do 0 149 15 Do 184 174 Pittsburgh & Lake Erie 173 177 15 Do 149 15 Do 184 15 Do 184 15 Do 184 174 Rensselaer & Saratoga 131% 135% 15 Do 184 15 Do 184 15 Do 184 174 Trunel R. R. of St. Louis 117% 119% 15 Do 184 15 Do 184 15 Do 184 15 Do 184 175 Do 184 176 To 196 177 To 197 178 To 197 179 To 197 170 To | Albahy & Suaquenama 210 220 | Albahy & Susquenama 210 220 | | 4 Alabama Great So. ordinary 1251/2 1271/4 |
| TELEPHONE AND TELEGRAPH—STOCKS 14 Am. Dist. Tel. of N. J. cum. 15 pf | TELEPHONE AND TELEGRAPH—STOCKS | TELEPHONE AND TELEGRAPH—STOCKS | | Canada Southern 19 220 4 4 4 4 4 4 4 4 4 |
| STOCKS 14 Am. Dist. Tel. of N. J. cum. pf | STOCKS 14 Am. Dist. Tel. of N. J. cum. pf | STOCKS 14 Am. Dist. Tel. of N. J. cum. pf | | |
| Industrial and Miscellaneous-Stocks | Industrial and Miscellaneous—Stocks 15 Berkshire Cotton Mig 125 128 15 Chapman Valve Mfg. Co. pf., 107 110 | Industrial and Miscellaneous—Stocks 15 Berkshire Cotton Mig 125 128 15 Chapman Valve Mfg. Co. pf., 107 110 | 1 | STOCKS Am. Dist. Tel. of N. J. cum. pf. 108 110 |
| Industrial and Miscellaneous-Stocks | Industrial and Miscellaneous—Stocks 15 Berkshire Cotton Mig 125 128 15 Chapman Valve Mfg. Co. pf., 107 110 | Industrial and Miscellaneous—Stocks 15 Berkshire Cotton Mig 125 128 15 Chapman Valve Mfg. Co. pf., 107 110 | | SPRINGFIELD, MASS. |
| Cnapman Valve Mfg. Co. pf 107 110 | | | | Industrial and Miscellaneous—Stocks 5 Berkshire Cotton Mig 125 5 Chapman Valve Mfg. Co. pf. 107 110 |

OPEN MARKET-CANADIAN SECURITIES

| CA | NAD | | GOVERN! | MENT—BO | NDS |
|-----|--------|-----------|--------------|------------|---------|
| Key | | RUAN I | LEMANL 19 | Bid. | Offer. |
| 11 | Domi | nion o | f Canada 54 | 48, 29101% | 1021/8 |
| 11 | Do | 5a 193 | 1 | | 101% |
| 11 | Do | 416m 1 | 936 | 981/4 | 98% |
| 11 | Do | 5a. 193 | 7 | 1034 | 104% 1 |
| 11 | Do | 58, 195 | 52 | 104% | 104% |
| | | INT | ERNAL IS | SUES. | |
| 11 | Domi | nion o | Canada 5 | 48,'27100% | 100% |
| 11 | Do | 5n 195 | 28 | 100% | 100% |
| 11 | Do | 534a 1 | 932 | | 103% |
| 11 | Do | 5%8. 1 | 933 | 104 | 1041/2 |
| 11 | Do | 5168. 1 | 934 | | 104 |
| 11 | Do | SIZM 1 | 937 | | 1077% 1 |
| 11 | Do | 58, 194 | 43 | | 102% |
| u | Do | 41/98, 19 | D44 | 1021/4 | 98% |
| C | ANA | DIAN | PROVING | CIAL—BO | NDS |
| LI | Alber | ta 514s | 1927 | 100% | 100% |
| u | Do | 51/48, 1 | 1928 | 100% | 101% |
| 1 | Do : | 5a. 193 | 9 | 100% | 101 |
| 1 | Do | 5%s, 1 | 939 | 104 | 105 |
| II. | Do | 41/98, 1 | 1945 | 94% | 95% |
| 1 | Do | 5%8, 1 | 947 | 1051/3 | 106% |
| 1 | Do : | 58, 194 | 8 | 100% | 101% |
| u | Do | 0768, 1 | 903 | 10617 | 101/2 |
| LI | DO. | 1798, 1 | 956 | 10000 0000 | 100% |
| 1 | BUILIS | n Coli | umbia 41/48, | 100% | 100% |
| 1 | 100 | OH. 12K | 41 | 10072 | 111 |
| | TIO | Can, 134 | 49 | | 101% |

| CA | ANADIAN PROVINCIAL—BON Continued | DS- |
|----|----------------------------------|--------|
| Ke | v. Bid. | Offer. |
| 11 | British Columbia 41/2s, 1936 96% | 9734 |
| îî | Do 41/68, 1945 95 | 96 |
| 11 | Do 41/28, 1956 94 | 95 |
| 11 | Manitoba 6s, 1928 | 101% |
| îî | Do 41/48, 1956 | 101% |
| ii | Do 68, 1930 | 104 |
| 11 | Do 5%s, 1942 | 10734 |
| 11 | Do 68, 1946 | 1134 |
| 11 | No. December 6 1000 10017 | 101% |
| 11 | New Brunswick 6s, 192810012 | 102 |
| | Do 51/48, 1929 | 104 |
| 11 | Do 6s, 1931 | 100% |
| 11 | Do 5s, 1934 | |
| 11 | Do 4%s, 1935 98% | 99% |
| 11 | Do 5%s, 1939104 | 105 |
| 11 | Newfoundland 61/4s, 1928 1013/4 | 10214 |
| 11 | Do 6%s, 1936 | 108% |
| 11 | Do 5\%s, 1939102\% | 103% |
| 11 | Do 51/28, 1942103 | 103% |
| 11 | Do 51/8, 19431031/4 | 104 |
| 11 | Nova Scotia 6s. 1928100% | 101% |
| 11 | Do 41/48, 1928 99% | 100 |
| 11 | Do 6a, 1930 | 103% |
| 11 | Do 58, 1934 | 101 |
| 11 | Do 6s, 1936 | 108% |
| ii | Ontario 6s, 1927100% | 10114 |
| 11 | Do 6s, 1928 | 101% |
| 11 | Do 548, 1929 | 1014 |
| 11 | Do 5½8, 1937 | 10514 |
| # | Do 58, 1942 | 102% |
| 11 | | 113% |
| | Ontario 6s, 1943 | 96% |
| 11 | Do 41/48, 1947 96 | |
| 11 | Ontario 5s, 19521024 | 103 |

| CANADIAN | PROVINCIAL—BONDS— Continued |
|---|--|
| 11 Do 4\(\frac{4}{3}\), 11 Saskatchew 11 Do 5s, 193 11 Do 5s, 194 11 Do 5\(\frac{4}{3}\), 11 Do 4\(\frac{4}{3}\), | 1950 Bild Offer 1956 97 1956 97 1956 97 20 100 100 100% 100 100% 2 100 104 107 1045 1084 107 945 107 944 95% 946 95% 946 95% 946 95% 946 95% |
| CANADIAN | MUNICIPAL—BONDS |
| 5s, 1929 11 Do 6s, 193 11 Do 5s, 19: 11 Montreal (1930 11 Do 5s, 19: 11 Do 5s, 19: 11 Do 5s, 19: 11 Do 5s, 19: 11 Do 44/s, 1 11 Ottawa 5s, 11 Toronto 5s, | nnipeg Water Dist. 0 102\(\) 103\(\) 102\(\) 103\(\) 22 100\(\) Maisonneuve\) 5\(\) 32 100\(\) Maisonneuve\) 5\(\) 32 100\(\) 103\(\) 103\(\) 103\(\) 103\(\) 103\(\) 101\(\) 4 101\(\) 103\(\) 948 95\(\) 948 95\(\) 948 100\(\) 1045 100\(\) 1045 100\(\) 1045 100\(\) 1045 100\(\) 1045 100\(\) 105 100\(\) |
| 11 Winnipeg 6 | rb. Com. 4\(\frac{1}{2}\)s, \(\frac{1}{2}\)s, \(\frac{1}\)s, \(\frac{1}{2}\)s, \(\frac{1}{2}\)s, \(\fr |
| 11 Canadian N 11 Do 4½s, 1 11 Do 64s, 1 | Vorth. Ry. 4s, 1930, 96% 97% 935. 98% 98% 118% 118% 119% 0. 115% 116 |

| , (| URITIE | 2 |
|--------------------------------------|---|----------------------|
| Key 11 11 11 11 11 11 11 11 11 11 11 | Can. Nat. Ry. (Can.) 41/2s, '30 90%, Do 41/2s, 1954 96% | Offer. 99% 97% |
| | PUBLIC UTILITIES—BONDS | |
| 111 | Brompton Pulp & P. 6s, 1946. 994 Duke-Price Pow. Co. 6s, 1966.1044 Gatineau Pow. Co. 1st 5s, '56. 96% Do 6s, 1941 | 105¾ 97 90% |
| 11 11 11 11 11 11 | MISCELLANEOUS—BONDS Bell Tel. of Can. 5s, 1955 101½ Canada S. S. Co. 6s, 1941 97% Canadian Con. Rubber 6s, '46. 102½ Montreal Tramway 5s, 1941 96 Montreal Lt., Heat & P. 5s, '51. 99½ Rio de Janeiro T., L. & P. Co. 5s, 1935 96 | |

Business Statistics

| CRUDE OIL (18) —Week Ended. Mar. 5, 1927. Feb. 26, 1927. Average daily production (barrels) | Mar. 6, 1926. 1,920,300 | WHOLESALE FOOD PRICES Mar. 5, 192 The Annalist Index (1899-1899=100) | 7. Feb. 26, 1927 202,383 | . Mar. 6, 1926. 223.964 |
|--|--|--|-----------------------------------|--------------------------------------|
| | ay Age of | Heavy melting steel at Pittsburgh. Mar. 5, 1927 \$16.18 | Week Ended \$16.05 | Feb. 19, 1927. \$16.00 |
| AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE (Thousands of shares) Week Ended- | | Softwood: *Feb. 26, 192 Mills 312 Production (thousands of feet) 179, 767 Shipments (thousands of feet) 184,729 Orders (thousands of feet) 195,303 | 183,680 186,291 182,644 | 341 212,810 225,688 235,546 |
| Rails Mar. 5, 1927. Feb. 26, 1927. Industrials 1,885 1,728 Total 2,189 2,171 | Mar. 6, 1926. 438 2,339 2,777 | Hardwood: 105 Mills 105 Production (thousands of feet) 17,211 Shipments (thousands of feet) 17,903 Orders (thousands of feet) 19,909 | 120 21,192 19,701 21,532 | 120 22,099 22,739 18,448 |

Index of Current Security Offerings

BONDS

Allied Utilities Corp., \$300,000 1st lien & ref g 6s, Ser "A," M & N, due Nov. 1, 1951, price 97%, yield 6.24%, offered March 5. Boenning & Co. and Parsly Bros. & Co., Philadelphia. Architects Bidg., \$390,000 1st leasehold ser 69.6s, J & D. due Dec. 1, 1930-1943, price 100, yield 6.50%, offered March 7. Cali-fornia Co. and Stevens, Page & Sterling, Los Angeles.

fornia Co. and Stevens, Page & Stevens, Los Angeles.

Bank of East Prussian Landowners Asso., \$7,000,000 3-yr 6% agricultural mige cog notes. A & O, due April 1, 1930, price 59%, yield 6.25%, offered March 7. Blair & Co., Inc., N. Y.

Haptist State Convention of N. C., \$55,000,000,6% ser g notes, M & S, due March 1, 1928-1935, price par, yield 6%, offered March 2. Whitney-Central Banks, New Orleans.

Orleans. N. Y., Town of, \$556,000 coup or reg impvt 4½s, M & S, due March I, 1928-1951, yield 4.15% to 4.30%, offered March 10. A. B. Leach & Co., Inc.; Batchelder, Wack & Co., N. Y.

N. Y.

Soulevard Manor Apts., Chicago, \$140.000
1st ser g 6s, J & J 3, due Jan. 3, 19291937, offered March 5. Cochran & McCluer Co., Chicago.
toulevard Temple Methodist Episcopal
Church, Detroit, \$615,000 lst ser 6s, M &
N, due May 1, 1929-1936, price 100, yield
6%, offered March 7. Union Trust Co.,
Detroit, and William L. Ross & Co., Inc.,
Clicago.

Chicago.
Brentwood, Pa., Borough of, \$150,000 impvt 44/8, J & J, due Jan. 1, 1930-1957, yield 4.10%, offered March 5. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.
Brooklyn Borough Gas Co., \$2,700,000 gen & ref g 5s. new Series "A. "F & A. due Feb. 1, 1967, price 109%, yield 4.97%, offered March 4. Otis & Co., Cleveland.



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"The Stock Market"

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(Canada \$6.60, duty prepaid, same terms; U. S. Terri-ories and Colonies, \$6.60, cash with order; all other nuntries \$6.60, cash with order.)

Hurton Hotel, Chicago, \$250,000 certified 1st 6½s, J & J 15, due Jan. 15, 1929-1937, offered Mar 5. Cochran & McCluer Co., Chicago.

Calvert Mortgage Co., 1st r e col tr g 6s, J & J, due July 1, 1927, 1928, 1931, 1936, price 100, yield 6%, offered Feb. 28. W. W. Lanehan & Co., Baltimore.

Lanenan & Co., Baltimore.

Canadian Department Stores, Ltd., \$1,550,000
1st ref g 7s, Series "A." M & N 15, due
March 15, 1947, price par, yield 7s, offered
March 2. Municipal Bankers Bond and
Sales Corp., Ltd., Toronto.

Carthage Marble Corp., \$1,800,000 1st s f g
6½s, Series "A." M & S, due March 1,
1942, price 100, yield 6,50%, offered March
3. Taylor, Ewart & Co., N. Y.

Central Public Service Corp., \$250,000 cm.

3. Taylor, Ewart & Co., N. Y.
Central Public Service Corp., \$750,000 coll
tr g 6s, Series "A." J & J, due July 1.
1940, price 97, yield 6,30%, offered March
8. Thompson Ross & Co., Inc., and E.
R. Diggs & Co., N. Y.
Citizens Water Company of Washington,
Pa., \$410,000, lst g 5s, Series "B." J & J,
due July 1, 1931, price 95, yield 5,35%, offered March 7. P. W. Chapman & Co.,
Inc., N. Y.

Collateral Bankers, Inc., \$2,000,000 coup 6s, M & N, due May 1, 1953, offered March 7. Clarence Hodson & Co., N. Y.

Colorado Utilities Corp., \$300,000 lst g 6s, M & S, due March 1, 1938, price 99, yield 6,15%, offered March 5. Troy, Graham & Co., Chicago.

co., Chicago.

Commonwealth Edison Co., \$15,000,000 1st coll g 4/ss, Series "D." J & J, due July 1, 1957, price 96, yield 4.75%, offered March 4. Halsey, Stuart & Co., Inc., N. Y.

Community Water Service Co., \$1,150,000 6% g debs, Series "A." J & D, due Dec. 1, 1946, price 93, yield 6%, offered March 4. P. W. Chapman & Co., Inc., N. Y.

Ceral Gables, Fla., City of, \$3,350,000 g 6s, J & J, due Jan. 1, 1930-1957, price 100, yield 6%, offered March 7. Eldredge & Co., H. L. Allen & Co.; Guardian Detroit Co., Inc.; B. J. Van Ingen & Co.; Clark Williams & Co., N. Y.; Century Trust Co. of Baltimore; Biddle & Henry, Philadelphia; Stevenson, Perry, Stacy & Co., Chicago; Western Reserve Securities Corp., Jamestown, N. Y.

Dude Co., Fla., \$1,600,000 Bridge & High-

Dade Co., Fla., \$1,600.000 Bridge & Highway 5s. A & O. due Oct. 1, 1930-1975, price 100. yield 5%, offered March 4. Stranahan, Harris & Oatis, Inc.; Eldredge & Co., N. Y.

Denver Tramway Corp., \$1,750,000 1st (underlying) coll tr s f 6% notes, due Oct. 1, 1933, price 98%, offered March 7. Boett-cher & Co., Denver.

Essex Co., N. J., \$1.369,000 g 4½s, F & A, due Feb. 1, 1928-1977, yield 3.85% to 4.05%; offered March 7. First National Bank; Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

cc U., Friliadelphia.

Farmville (Va.) \$60,000 Waterworks 5s, J & J, due Jan.1, 1947, price 103.85, yield 4.70%; offered March 7. Stein Bros. & Boyce, Baltimore.

offered Barth 1. Stell Bross & Argon.

15950 Woodward Avenue Corp., Detroit, \$235,000 1st (closed) Ser 6s, F & A, due Aug. 1. 1926. Feb. 1. 1937, price 100, yield 6%, offered March 7. Livingstone & Co. and Highland Park Trust Co., Detroit.

Fremont Joint Stock Land Bank of Fremont, Neb., \$750 000 Farm Loan 4%s, A & O, due Oct. 1, 1966. optional Oct. 1, 1936, price 1914, yield 4.58% to 1936 then 4.75%, offered March 8. C. F. Childs & Co., N. Y. French Line (La Compagnie Generale Translantique) \$4,500,000 ext s f g 6%s, F & A 15, dwe Feb. 15, 1951, price 94%, yield 6.98%, offered Feb. 28. Dominion Securities Corp., Ltd.; Canadian Bank of Commerce, Toronto.

& A 15, dwe Feb. 15, 1951, price 94½, yield 6.98%, offered Feb. 28. Dominion Securities Corp., Ltd.; Canadian Bank of Commerce, Toronto.

Garard Trust Co., \$100,000 6% coll g notes, J A J O, due July 1, 1927, to April 1, 1928, yield 55% to 6.25%, offered Feb. 27. Garard Trust Co., Chicago.

Georgia Power Co., \$45,000,000 1st & ref g 5s. Series due 1967. M & S, due March 1, 1967. price 97, yield 5.18%, offered March 9. Drexel & Co., Philadelphia; Bonbright & Co., Inc.; Harris, Forbes & Co., N. Y. Grace Securities Corp., Richmond, Va., \$100,000 ser coll tr 7s, Series "N." M J S D. due quarterly, June 1, 1927, to March 1, 1930, offered March 5. Grace Securities Corp., Richmond, Va. Graton & Knight Co., \$1,750,000 1st (closed) s f g 5s, M & S. due Mar 1, 1947, price 97, yield 5.75%, offered March 5. National City Co.; Lee, Higginson & Co.; E. H. Rollins & Sons, N. Y.

Hearst Magazines, Inc., \$10,000,000 ser g 6% debs of 1927. M & S. due March 1, 1929-1938, price 100 to 98, yield 6% to 6,27%, offered March 9. Halsey, Stuart & Co., Inc.; Anglo London Paris Co., N. Y.

Hillsborough Co., Fla., \$375,000 Road & Bridge Dist. No. 5 6s. due Jan. 1, 1932-1955, yield 5%% offered March 7. Spitzer, Rorick & Co., N. Y.

*Kayser (Julius) & Co., \$7,000,000 20-yr conv 5½% s f g debs, M & S, due Mar 1. 1947, price 96½, yield 5.80%, offered Mar 8. Blair & Co., Inc., N. Y. See advertisement.

Hudson River Day Line \$1,500,000 1st g 6s, M & S, due March 1, 1939, price 97, yield 6.35%, offered March 10. Eastman, Dillon & Co., N. Y.

& Co., N. Y.

Lamar Lumber Co., Inc. (Bogalusa, La.)
\$925,000 lat (closed) s f g 6s, F & A, due
Aug 1, 1928-1934, price 100 to 100.25, offered Feb. 28. Baker, Fentress & Co.,
Chicago.

Chicago.

Melvindale (Mich) Village of, \$75,000 sewer & water 6s, due Oct. 1, 1928-1931, yield 4.30% to 4.40%, offered March 7. Brandon & Waddell, N. Y.

Mortgage Bank of Colombia (Banco Hipotecario de Colombia) \$3.000,000 20-year s f g 7s, F & A, due Feb. 1, 1947, price 97/yield 7.23%, offered March 10. Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., N. Y.

Pennsylvania, Ohio & Detroit R. R. Co., 822,000,000 1st & ref g 4\(\frac{1}{2}\)s. Series "A." A & O, due April 1, 1977, price 95, yield 4.76\(\frac{1}{2}\), offered March 8. Kuhn, Loeb & Co. N. Y.

Omaha. Neb., City of, \$793.000 coup 4½s and 4½s, F & A. due April 1, 1928-1947, yield 4.05% to 4.15%. Offered March 10. Remick, Hodges & Co. and Phelps, Fenn & Co., N. Y.

N. Y.

St. Albans Apts., N. Y., \$340,000 1st gtd 6s, F & A, due 1933-1939, price 100, yield 6%, offered March 8. Empire Bond & Mortegage Corp., N. Y.

Sheridan-Wyoming Coal Co., Inc., \$3,000,000 1st (closed) s f g 8s, J & J, due July 1, 1947, price 99½, yield 6%, offered March 4. Lee, Higginson & Co., N. Y.

4. Lee, Higginson & Co., N. Y.

Southern Ohlo Public Service Co. \$2,100,000
1st g 5½s, Series "C." & S. due March
1. 1957 price 96½, yield 5.75%, offered
March 10. Harrison, Smith & Co.; Howe,
Snow & Bertles, Inc., N. Y.; Townsend
Scott & Son, Baltimore, and Central Trust
Co. of Illinois, Chicago.

Southern Wood Preservine Co., \$350,000 1st
(closed) 6½s, due March 1, 1939, price 100,
yield 6.50%, offered March 7. J. A. W.
Iglehart & Co., Baltimore; Courts & Co.,
Atlanta.

Atlanta.

Southside Warehouse Bakery Bidg., Chicago, \$160.000 lst s f g 6s. F & A, due Feb. 1, 1939, price par, yield 6%, offered March 5. E. H. Ottman & Co., Inc., Chi-

March 5. E. H. Ottman & Co., Inc., Chicago.

Spartanburg Co., S. C., \$600,000 4½s, M & S. due March 1, 1928-1947, yield 4.15% to 4.40%, offered March 9. Rogers Caldwell & Co., Inc.; Kountze Brothers; R. W. Pressprich & Co., N. Y. Standard Building Corp., Albany. N. Y., \$2,150,000 1st s f g (closed) 6s. A & O. due Oct. 1, 1948, price 100, yield 6%, offered March 7. G. L. Ohrstrom & Co., Inc., N. Y.; Jenney & Co. and Graham, Parsons & Co., Philadelphia.

roledo, Ohio, City of, \$2,765,000 coup or r 44s, M & S, due March 1, 1929-1953, yie 4% to 4.10% offered March 9. Roosev & Son; E. H. Rollins & Sons; George Gibbons & Co., Inc., and Pulleyn & C N. Y.

Gibbons & Co., Inc., and runeyn & Co., N. Y.
United Power & Light Corp. (of Kansas)
\$1,000,000 lst 20-yr g 5s, Series "B," F & A, due Feb. 1, 1947, price 96, yield 5.30%, offered March 9. Harris, Forbes & Co., E. H. Rollins & Sons, N. Y.; Peters Trust Co., Omaha, and Arthur Perry & Co., Boston.
Warren Brothers Company, \$2,500,000 10-yr s f g 5½% notes, M & S. due March 1, 1937, price 100, yield 5.50%, offered March 7. Paine, Webber & Co., N. Y.; First National Corp. of Boston.
Whitcomb (George D.) Co., Rochelle, Ill., \$125,000 lst 6½\$, J & J, due Jan. 1, 1937, price par, yield 6.50%, offered Mar 5. Lloyd E. Work & Co., Chicago.

Noungstown, Ohio, \$341,000 5s, A& O., due

Youngstown, Ohio, \$341,000 5s, A & O, due Oct. 1, 1928-1947, yield 4% to 4.10%, offered March 9. Stephens & Co. and Seasongood & Mayer, N. Y.

STOCKS

Davis Industries, Inc., 25,000 shares class "A" partic, par \$25, price \$31. yield 8%. offered March 5. M. J. Traub & Co., Inc., Chicago.

Chicago.

Financial & Industrial Securities Corp., \$10,000.000 7% cum pid, J A J O, par \$100, offered March 9. Manufacturers Trust Co. of N. Y.; Redmond & Co., N. Y.

Guaranty Co. of New Jersey, 300,000 shares class "A" non-voting, par \$10, price \$22.50, offered March 7. J. S. Rippel & Co., Newark.

Long Island Lighting Co., \$2,000,000 6% cum pfd, J A J O, par \$100, price par, yield 6% offered March 8. W. C. Langley & Co., N. Y.

Maramor Co., Preferred, par \$100, offered March 1. Hugh M. Archer & Co.; F. W. Freeman; Landen & Co., Inc.; Paul Lov-ing, Eugene Gray & Co.; Stevenson, Ver-coe, Fuller & Lorenz, Columbus, Ohio.

Narrow Lake Mining Co., Ltd., 240,000 shares capital stock par \$1, price 50 cents, offered March 1. Ruggles & Ruse, Toronto.

snares capital stock par \$1, price 50 cents, offered March I. Ruggles & Ruse, Toronto.

Oil Well Supply Investment Co., \$1,600,000 7% cum pfd, M J S D, par \$100 (1 sh common as bonus) offered March 5. J. H. Holmes & Co.; Hill, Wright & Frew, Pittsburgh.

Parke, Austin & Lipscomb, Inc., treasury stock, no par, in units of 10 shares pfd and \$ shares common at \$1000 a unit, offered March 7. Parke, Austin & Lipscomb, Inc. N. Y. Parke, Austin & Lipscomb and Shares common at \$1000 a unit, offered March 7. Parke, Austin & Lipscomb, Inc. N. Y. Parke, Austin & Lipscomb and Shares (with common stock purchase warrants) F M A N. par \$25, price par, yield 7%, offered March 7. Bond & Goodwin & Tucker, Inc., San Francisco, Aronson & Co. and Hunter, Dulin & Co., Los Angeles, and Hemphill, Noyes & Co., N. Y.

ADVERTISEMENT

ADVERTISEMENT

New Issue

Julius Kayser & Co.

Twenty-Year Convertible

Interest payable March 1 and

\$7,000,000

\$7,000,000

\$7,000,000

Julius Kayser & Co.

Wenty-Year Convertible

5½% Sinking Fund

Gold Debentures

Dated March 1, 1927

Interest payable March 1 and

September 1

Due March 1, 1947

The annual average net profits shown in the above table, after deducting said investory and user are the aerovel for the same of the same purpose against the above income for the fiscal year 1924, 4536,400.

The PURPOSE: The Company proposes (1) to redeem its present outstanding \$6,11, 80 First Mortgage 75, Bonds (2) to redeem the present outstanding \$3,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$3,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$3,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$3,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$3,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$3,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$4,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$4,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$4,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$4,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$4,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$4,017,800 First Mortgage 75, Bonds (2) to redeem the present outstanding \$6,125 First Mortgage 75, Bonds (2) to redeem the present outstanding \$6,125 First Mortgage 75, Bonds (2) to redeem the present outstanding \$6,125 First Mortgage 75, Bonds (2) to redeem the present outstanding \$6,010,000 First Mortgage 75, Bonds (2) to redeem the present outstanding \$6,010,000 First Mortgage 75, Bonds (2) to redeem the present outstanding \$6,010,000 First Mortgage 75, Bonds (2) to redeem the redeem the present outstanding \$6,010,000 First Mortgage 75, Bonds (2) to redeem the redeem the redeem the present outstanding \$6,010,000 First Mortgage 75, Bonds (2) to redeem the redeem the re

The annual average to the annual interest requirements on this issue of the annual state of \$3.365,000. For the six months ended December 31, 1926, the Consolidated Net Profits, computed on the same basis as above, were \$1,197,767, or at the annual rate of \$2.395,534.

ANSETS: The Consolidated Hainnec Sheet, as of December 31, 1926, adjusted to give effect to the proposed financial plan, shows total net assets (exclusive of patents, good-will, deferred charges, etc.) equal to \$2.040 per \$1,000 Debenture and net quick assets annue qual to \$1.369 per \$1,000 Debenture. Said balance sheet shows a ratio of current assets to current liabilities of over 5 to 1.

Price \$65\frac{1}{2}\$ and interest to yield about \$5.40\frac{1}{2}\$.

rest to yield about 5.80%. 24 BROAD STREET, NEW YORK SAN FRANCISCO SLAIR & CU. INCORPORATED CHICAGO *For further details see Index of Security Offerings

Business Statistics

| | STEEL IN | GOTS (16) | | |
|---|--|--|---|---|
| Transportation | Total production (tons) | Feb., 1927. 3,725,577 155,232 | Jan., 1927. 3,806,888 146,419 | Feb., 1926. 3,801,776 158,407 |
| Depar- ture | SIL | K (21) | | |
| Revenue Car Loadings: Period or Date. 1927. Average. Aver. All commodities Week ended Feb. 26 923,849 886,601 + 4.2 | | Feb., 1927. | | Feb., 1926. |
| All commodities | Imports Storage, end of month. Deliveries to American mills In transit, end of month. | 33,991 43,758 42,860 19,000 | 48,456 52,627 48,307 17,700 | 38,568 43,418 42,476 14,400 |
| All commodities Year to Feb. 26 8,348,690 7,674,959 + 8.8 Grain and grain products Year to Feb. 26 399,345 415,051 - 3.8 | NET LOANS BY NEW YORK STOCK E | | | |
| Coal and coke Year to Feb. 26 2.028.597 1.782.578 +13.8 Forest products Year to Feb. 26 571.521 592.829 - 3.6 Manufactured products Year to Feb. 26 4.994.506 4.513,405 +10.6 | Demand: From New York banks and trust compani From other New York sources | Feb. 28, 1927. es \$2,084,852,422 390,645,707 | Jan. 31, 1927. \$1,963,553,748 364,786,590 | Feb. 27, 1926 \$2,122,564,306 372,281,955 |
| Freight car surplus | Total demand | | | |
| Gross revenue Year to Feb. 1 \$487,005,335 \$466,684,556 4.4 Expenses Year to Feb. 1 396,087,408 385,974,068 2.4 | From New York banks and trust compani | es 672,532,750 108,428,500 | 706,590,500 103,855,500 | 957,722,19 83,321,85 |
| Expenses Year to Feb. 1 396,087,408 385,974,068 + 2.4 Taxes Year to Feb. 1 29,338,230 25,967,367 +13.0 Rate of return on property investment: Fair return. | Total time | \$780,961,250 | \$810,446,000 | |
| Eastern District. Year to Feb. 1 *4.77 5.75 -17.0 Southern District. Year to Feb. 1 *4.27 5.75 -25.7 Western District. Year to Feb. 1 *3.56 5.75 -38.1 | From New York banks and trust compani From other New York sources | es 2,757,385,172 499,074,207 | 2,670,144,248 468,642,090 \$3,138,786,338 | 3,080,286,50 455,303,81 |
| United States as a wholeYear to Feb. 1 *4.20 5.75 -27.0 Subject to revision. | ELECTRIC POWER | | | 00,000,000,01 |
| SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION | | kilowatt hours) Jan., 1927. | Dec., 1926. | Nov., 1926 |
| Feb. 19. Feb. 12. Feb. 5. Jan. 29. Jan. 22. Jan. 15. Car loadings 960,873 968,317 970,892 950,969 942,587 950,045 | Total Daily average | 6,714,458 | 6,794,453 219,176 | 6.460,45 215,34 |
| Idle cars 355,023 362,379 310,513 233,007 213,714 205,104 | THE ANNALIST INDEX | OF BUSINESS 0., 1927.Jan., 1927.D | | 1926.Oct. 1996 |
| GROSS RAILROAD EARNINGS 1927. Fourth week in February, 3 roads \$8,687,776 | Pig iron production Steel ingot production Freight car loadings Electric power production | 96.5 94.6 98.2 94.0 101.2 97.6 102.8 *125.7 114.4 | 96.4 96.9 102.4 103.4 103.3 | 107.4 110.5 100.5 112.5 104.0 104.5 103.7 104.5 128.0 111.6 |
| Third week in February, 13 roads. 14,545,407 14,560,989 4,418 4 0.03 Second week in February, 13 roads. 14,758,017 14,563,085 194,932 1,33 First week in February, 13 roads. 14,230,561 14,180,994 49,577 0.35 Fourth week in January, 13 roads. 19,730,700 19,198,456 532,244 2,77 Third week in January, 13 roads. 14,070,737 14,195,271 24,534 0.87 Second week in January, 13 roads. 14,583,390 13,746,043 294,828 2, 2,14 1926. 1926. Net Change, P. C. | Automobile production Cotton consumption Wool consumption Boot and shoe production Zinc production | 92.9 110.3 88.1 95.7 101.3 | 94.0 100.0 | 82.7 94. 108.6 107. 80.5 92. 98.8 105. 110.6 110. |
| Fourth week in December, 11 roads \$13,420,049 \$14,314,930 - \$894,881 - 6.25 Third week in December, 13 roads 16,002,555 17,628,110 - 1,625,555 - 9.22 | Combined Index | †100.2 | 103.0 | 103.7 105. |
| Second week in December, 14 roads. 17,928.230 19,351.698 - 1,423.467 - 7.35 First week in December, 14 roads. 18,005.738 19,492.721 - 1,486.983 - 7.63 Fourth week in November, 14 roads. 26,494.625 24,637.411 + 1,767.214 + 7.17 Third week in November, 15 roads. 23,484.291 23,144.554 - 333,737 + 1.45 | NEW PASSENGER AUTO (Per cent. of total more | nthly new registra | ations) | 3 |
| 1926 1925 Net Change P. C. | General Motors (total) Chevrolet Buck Pontiac | 34.66 3 21.87 1 | Dec. Nov. 3.04 33.20 9.67 19.83 7.77 7.81 2.18 2.18 | Oct. Sept 30.99 31.10 16.69 16.00 8.47 8.7 2.28 2.40 |
| INTEREST RATES | Pontiac Oldsmobile Oakland Cadillac | 1.60 1.15 | 1.28 1.30 1.21 1.17 | 1.42 1.5 1.28 1.5 |
| Week Ended——————————————————————————————————— | Ford Hudson-Essex Chrysler | 34.17 36.56 | .93 .91 0.38 30.57 7.31 5.94 | .85 .7 32.76 33.4 5.09 4.8 |
| all loans. $4\frac{1}{2}$ | Chrysler Dodge Willys-Knight-Overland | 4.60 4.18 4.02 | 5.81 6.46 4.54 4.79 3.96 4.10 | 5.99 4.4 4.87 5.4 4.68 4.5 |
| GOLD AND SILVER PRICES | Chrysier Dodge Willys-Knight-Overland Nash Durant Studghaker | 2.87 2.25 | 3.30 3.49 2.13 2.04 | 3.68 3.8 2.52 2.8 |
| ar gold in London | Hupmobile Packard | | 2.93 2.88 1.00 1.06 1.05 1.15 | 3.06 3.0 1.11 1.1 1.06 1.0 |
| ar silver in New York | Paige-Jewett Chandler Reo Pierce-Arrow | | .57 .65 .67 .69 | .69 .6 |
| (Thousands of net tons) Week Ended | Reo Pierce-Arrow Jordan | | .27 .26 .24 .23 .19 .17 | .25 .1 .20 .1 19 .2 |
| Stuminous coal: Feb. 26, 1927. Feb. 19, 1927. Feb. 27, 1926. Total 12,761 †13,193 10,890 | All others | New Jersey | 2.29 2.04 | 1.94 1.9 |
| Average daily 2,163 †2,199 1,846 untracite coal: 1,363 1,569 1,609 | Data not yet available for California, Mississippi, Montana, Nebraska, Nevada, I Oregon, Pennsylvania, South Dakota, Tenne | Colorado, Louis New Jersey, New | iana, Michiga Mexico, Nev | n. Minnesots York, Ohio |
| Seehive coke: Total 189 191 321 | Oregon, Pennsylvania, South Dakota, Tenne Subject to revision. †Revised. | essee, Virginia | | |
| Average daily | | OF DATA | | |
| CONSTRUCTION COSTS (17) Mar. 1, 1927. Feb. 1, 1927. Mar. 1, 1926. The Aberthan Index | (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. | (14) S. W. Strans (15) American Bu (16) American Iro (17) Aberthaw Co | reau of Metal St n and Steel Insti- oupany. | tute. |
| Mar., 1927. Feb., 1927. Mar., 1926. (4 Days.) (22 Days.) (27 Days.) | (6) United States Department of Labor. (7) United States Department of Agriculture. | (18) American Pet (19) American Ra | ilway Associatio | n. |
| verage daily contracts awarded in thirty-seven Eastern States \$22,143,677 | (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. | (20) United States (21) Silk Associat (22) The Motor | ion of America. | |
| AGRICULTURAL PRICE LEVEL (7) Feb., 1927. Jan., 1927. Feb., 1926. | (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. | Association (23) American Me | tai Market | annular inter |
| arm Price Index (1909-14=100) | (13) New York State Department of Labor. | (25) American Zij | ne Institute | PEMENTO |
| FOREIGN AND DOMESTIC EXCHA | NGE RATES | Gold | K OF ENGLA March £150,753,0 | ND 9 March 2 74 £150,115,07 |
| The range of exchange on the principal foreign centres for the week ended March 5, | 1927, compares as follows: | Reserve Ratio to reserve Circulation | 33,446,0 e 27.85 137,056,0 | 27.08 |

| | | - | | | EMAND,- | | | | | C. | ABLES. | | |
|-------|-----------------------|---------|----------|-------------------|-------------------|----------|-------------------|------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| *** | | | s Range. | | 7 to Date, | | řeek 1926, | | Range. | | 27 to Date, Low. | High. | Veek 1926 Low- |
| Par. | | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | | | |
| | 5-London | | 4.84 | $4.85\frac{1}{8}$ | 4.841/2 | 4.85% | $4.85\frac{1}{4}$ | 4.85 16 | 4.85 | $4.85\frac{1}{2}$ | 4.84% | 4.861/8 | 4.85% |
| | -Paris | | 3.90% | 3.971/2 | $3.90\frac{1}{4}$ | 3.741/4 | $3.60\frac{1}{4}$ | 3.92 | 3.911/8 | 3.98 | 3.90% | 3.74% | 3.60% |
| | -Belgiumt | | †13.89 | 13.911/2 | †13.89 | 4.54 | 4.53% | † 13.911/2 | †13.90 | †13.921/2 | †13.91 | 4.541/2 | 4.541/4 |
| 19.30 | -Switzerland | 19.23 | 19.22% | 19.301/2 | 19.221/2 | 19.241/2 | 19.24 | 19.24 | 19.23% | 19.311/2 | $19.23\frac{1}{2}$ | 19.251/2 | 19.25 |
| 19.30 | -Italy | 4.401/2 | 4.36 | 4.50% | 4.21% | 4.01% | 4.01 | 4.40% | $4.36\frac{1}{4}$ | 4.51 | 4.22 | $4.02\frac{1}{4}$ | 4.011/ |
| 10.29 | -Holland | 40.02 | 40.00 | 40.02 | 39.91 | 40.08 | 40.02 | 40.04 | 40.02 | 40.04 | 39.93 | 40.10 | 40.04 |
| 19.30 | -Greece | 1.291/2 | 1.29 | 1.32% | 1.26 | 1.421/2 | 1.411/4 | 1.30 | $1.29\frac{1}{2}$ | 1.331/4 | 1.261/2 | 1.43 | 1.41% |
| 9.30 | -Spain | 16.94 | 16.77 | 16.95 | 15.41 | 14.091/2 | 14.09 | 16.95 | 16.78 | 16.96 | 15.42 | 14.111/2 | 14.11 |
| 26.28 | -Denmark | 26.64 | 26.63 | 26.67 | 26.62 | 25.98 | 25.86 | 26.66 | 26.65 | 26.69 | 26.64 | 26.00 | 25.88 |
| 6.80 | -Sweden | | 26.68 | 26.72 | 26.66 | 26.82 | 26.79 | 26.72 | 26.70 | 26.74 | 26.68 | 26.84 | 26.82 |
| 26.80 | -Norway | | 25.90 | 25.96 | 25.42 | 21.64 | 21.02 | 25.98 | 25.92 | 25.98 | 25.44 | 21.66 | 21.04 |
| 1.41 | -Russia* | | .021/4 | .031/6 | .02 | .07 | .06 | .05 | .03 | .05 | .03 | .15 | .13 |
| 8.66 | Calcutta | | 36.19 | 36.56 | 36.19 | 36.75 | 36.63 | 36.31 | 36.25 | 36.62 | 36.25 | 36.87 | 36.75 |
| 8.00 | -Hongkong | | 49.38 | 52.38 | 47.88 | 57.75 | 57.25 | 49.87 | 49.50 | 52.50 | 48.00 | 57.87 | 57.37 |
| | -Peking | | 65.50 | 70.25 | 62.00 | 77.25 | 77.25 | 66.12 | 65.62 | 70.37 | 62.12 | 77.37 | 77.37 |
| 6.78 | -Straits Settlements. | | 56.12 | 56.12 | 56.12 | | | 56.121/8 | 56.121/4 | 56.121/4 | 56.121/4 | | |
| 8.82 | -Shanghai | | 61.13 | 66.13 | 59.13 | 73.38 | 72.88 | 62.50 | 61.25 | 66.25 | 59.25 | 73.50 | 73.00 |
| 19.83 | -Japan | | 48.83 | 48.90 | 48.65 | 45.38 | 45.19 | 49.18 | 48.93 | 49.00 | 48.75 | 45.50 | 45.31 |
| 50.00 | -Manila | | 49.62 | 49.75 | 49.50 | 49.75 | 49.75 | 50.00 | 49.87 | 50.00 | 49.75 | 49.87 | 49.87 |
| 7.33 | -Colombia | | 97.68 | 98.28 | 97.68 | **** | | 97.68 | 97.68 | 98.28 | 97.68 | | |
| 12.44 | -Buenos Aires | | 42.00 | 42.12 | 41.18 | 40.62 | 40.12 | 42.24 | 42.12 | 42.24 | 41.30 | 40.74 | 40.24 |
| 2.45 | -Rio | | 11.85 | 12.12 | 11.62 | 14.68 | 14.56 | 11.93 | 11.91 | 12.18 | 11.68 | 14.73 | 14.62 |
| | | | 23.69 | 23.78 | 23.69 | 23.81 | 23.81 | 23.70 | 23.69 | 23.78 | 23.69 | 23.81 | 23.81 |
| 23.83 | -Germany | | 14.125 | 14.125 | 14.125 | 14.125 | 14.125 | 14.125 | 14.125 | 14.125 | 14.125 | 14.125 | 14.125 |
| 4.07 | -Austria | | 12.00 | 12.00 | 11.50 | 13.50 | 13.00 | 12.00 | 12.00 | 12.00 | 11.50 | 13.52 | 13.00 |
| 9.30 | -Poland | 0.00 | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 |
| 6.26 | -Czechoslovakia | | 1.76 | 1.761/4 | 1.76 | 1.76% | 1.76 | 1.761/2 | 1.76 | 1.761/ | 1.76 | 1.761/2 | 1.76 |
| 9.30 | -Yugoslavia | | | | 2.52 | 2.521/4 | 2.521/4 | 2.52 | 2.52 | 2.52 | 2.52 | 2.521/4 | 2.521/4 |
| 9.30 | -Finland | | 2.52 | 2.52 | | | .431/4 | .60 | .60 | .611/4 | .52% | .441/4 | .431/4 |
| 9.30 | -Rumania | | .60 | .611/2 | .52% | .441/4 | | | 17.62 | 17.62 | 17.62 | .00141/4 | |
| 0.31 | -Hungary | | 17.62 | 17.62 | 17.62 | .00141/% | .00141/% | | | | | | |

K STATEMENTS
F ENGLAND
March 9
4150, 753, 974
4150, 1753, 974
276, 000
27, 856
137, 056, 000
16, 258, 000
16, 258, 000
103, 822, 000
103, 822, 000
103, 823, 000
32, 233, 000
32, 233, 000
32, 233, 000
32, 233, 000
32, 233, 000
32, 233, 000
32, 243, 000
32, 243, 000
32, 2568, 900
72, 133, 900
72, 911, 000 BANK OF FRANCE

| (TH CHORDON | TO OF TEATION | , , |
|-------------------|---------------|------------|
| | March 9 | March 2 |
| Gold | 5.547.828 | 5,547,828 |
| Silver | 342.049 | 341.987 |
| Circulation | 52,764,171 | 52,462,400 |
| Treasury deposits | 58,777 | 82,060 |
| General deposits | 4,226,287 | 4,293,052 |
| Bills discounted | 2.936,455 | 3,669,102 |
| Advances | 1,979,309 | 1,945,336 |
| State advances | 29.300.000 | 29,500,000 |
| | | |

FAILURES (DUN'S)

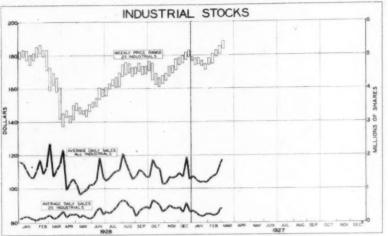
| | Mar. | Week 3, '27. Over \$5,000. | Mar. | 4, '26. Over |
|----------------------------------|--------------------------------------|---|-------------------------|---|
| East South West Pacific | .118 | 107 59 86 27 | 163 123 151 47 | 53 68 |
| United States | | | 484 | |
| | Mar. Tot. .126 .110 .111 | Week 5, '25. Over \$5,000. 88 54 68 13 | Mar. Tot. 132 | 6, '24. Over \$5,000. 92 49 83 |
| United States | | 223 24 | 401 52 | 237 30 |

Week Ended

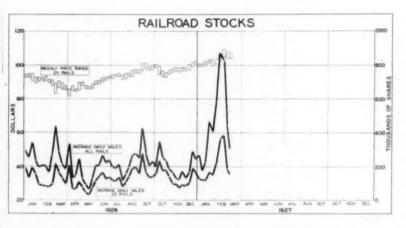
Stock Sales and Price Averages

Saturday, Mar. 5.









COMPARATIVE AMOUNT, BAILS AND INDUSTRIALS, 1926 AND 1827 ount of railway and industrial shares, comprising the week's total dealings, as follows with last year:

Work Ended 1,644,995 10,177,453

| Wouldeday, march street | | 2,100,100 | 210001020 | 2,112,000 | 20001 | | 11,000,100 | 22,000,000 | 0,210,002 |
|-------------------------|--|-----------|---|-----------|---|--|----------------------|------------|--|
| 1926142.35 Dec. 10 | Low. 35.82 Jan. 99.63 Mar. 01.16 Mar. | YE. 1924 | High. 107.23 Dec. 92.52 Mar. 93.06 Oct. 73.13 May | Low. | AVERAGES OF 56 STOCKS High. 1920. 94.07 Apr. 1919. 99.59 Nov. 1918. 80.16 Nov. 1917. 90.46 Jan. | Low. 62.70 Dec. 69.73 Jan. 64.12 Jan. 57.47 Dec. | 1916 1915 1914 | 94.13 Oct. | Low. 50.91 Apr. 58.99 Feb. 57.41 July |

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Mar. 5

(Total Sales, 11,822,448 Shares.) With Closing Prices Wednesday, Mar. 9.

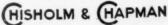
| | | v | early P | when De | Descr | | | | Amount | Last Di | ridond | | | -Week's | Range | Sat. | | | |
|---|--|--|--|--|--|---|--|--|---|---|--|------------------------------|--|---|---|---|--|---|---|
| High. | 25. Low. | 1 | 1926. Low. | High. | Date, | Range. | Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Date Paid. | Per Cent. | Pe- riod. | Feb. 28. | High. | Low. | Mar. ö. | Week's Ch'ge, | Week's Sales. | Wed., Mar. 9 Close, |
| 76% 20 62% 12% 117% 15% 210 203 133% 116% 121% 97% 100 | 90 13 47 75 86% 9% 103 1 203 119 80 117 711/2 1031/4 | 96 72 112 136 22 65% 94% 146% 117% 2 27% 162 *220 50 50 155 148% 122% 94% 122% 94% 122% | 70% 43 10416 96% 8 28% 476 1076 96% •2026 45 131 106 1184 78% | 15% 41 5½ 151 12% 122 2½ 23 100% • 220 53 172 145% 122 97% | Mar. 3 Jan. 21 Feb. 8 Fvb. 25 Feb. 9 Fvb. 9 Mar. 5 Feb. 10 Feb. 10 Feb. 10 Feb. 13 Jan. 20 Feb. 11 Feb. 18 Feb. 18 Feb. 18 Feb. 18 Feb. 18 Feb. 24 Feb. 24 Feb. 24 Feb. 24 Feb. 24 Feb. 25 Mar. 1 Feb. 26 Mar. 1 Feb. 16 Mar. 2 Feb. 17 Feb. 16 Mar. 2 Feb. 17 Feb. 18 Feb. 18 Feb. 18 Feb. 18 Feb. 18 Feb. 24 Feb. 25 Feb. 25 Feb. 25 Feb. 26 Feb. 27 Feb. 26 Feb. 27 Feb. 26 Feb. 27 Feb. 26 Feb. 27 Feb. 27 Feb. 28 Feb. 28 Feb. 29 Feb. 20 Feb. 20 | 83 63 11046 124 914 446 1346 9 118 23 0812 212 50 1394 131 1204 88 166 16 | Jan. 27 Jan. 18 Feb. 1 Jan. 5 Jan. 3 Jan. 25 Feb. 16 Jan. 26 Jan. 26 Jan. 26 Jan. 27 Jan. 27 Jan. 27 Jan. 27 Jan. 25 Feb. 10 Jan. 25 Feb. 25 F | ABITIBI POWER & PAPER (sh.) Abraham & Straus (sh.) (AST). Abraham & Straus (sh.) (AST). Adams Express (AE). Advance Rumely (R.X.). Advance Rumely (R.X.). Advance Rumely (f. (a.). Advance Rumely (f. (a.). Advance Rumely (f. (a.). Advance Rumely (f. (a.). Alvance Rumely (f. (a.). Alvance (f. (a.). Alvance (f. (a.). Alpan & Vicksburg (ALM). Alabams & Vicksburg (ALM). Albany Per Wrapping Paper (sh.) Albany Per Wrapping Alpaner (sh.) Alliance Reality (sh.) (ANR). Alliance Reality (sh.) (ANR). Alliance Halliancera Manufacturing (Alaliia-Chaimers Manufacturing (Alaliia-Chaim | 155,000 4,250,000 12,000,000 13,750,000 13,750,000 11,92,013 208,853 500,000 4,200,000 13,967,400 20,000 20,000 20,000 20,000 20,000 27,360,000 27,360,000 27,360,000 3,260,000 | Jan. 20, '27 Fab. 1, '27 Dec. 31, '28 Oct. 1, '28 Jan. 5, '27 Dec. 31, '26 Oct. 1, '26 Dec. 31, '26 Dec. 31, '26 Dec. 31, '26 Jan. 16, '27 Jan. 18, '27 Jan. 2, '27 Nov. 15, '28 Jan. 3, '27 Nov. 15, '28 Jan. 15, '27 | \$1.25 114 \$1.50 75e 115e | 0 :00 : :00 : A :00 A 000000 | 87% 111½ 137 137 13% 35½ 4% 144½ 12 23 212 167 139% 121½ 94½ 111½ 19% | 91 112 137 14 36% 5½ 148% 12% 23 212 171 143% 1111 122 97% 11113 19% | 87 1111½ 134 13 33¼ 4% 144 111½ 23 212 167 138½ 121½ 92½ 111½ 111½ | 90% 65½ 111½ 134 14 14 14 14 12 12 12 12 138 167 12 138 167 12 138 12 12 138 12 111½ 17% | + 3 + 54 + 154 + 176 + 176 - 76 - 8 - 156 + 156 + 156 + 156 + 156 - 256 | 5,500 150 400 8,000 1,200 5,800 73,500 3,000 100 10 2,500 1,300 6,000 400 9,500 | 14 36 14 14 11 11 11 166 140 121 |
| 29% 82½ 44% 58¼ 43 87% 54½ 154 114% 53% 98 49% 121% 115% 128 62 38¼ | 1315 305 305 306 535 536 506 1075 475 905 475 115 975 1205 225 37 | 115 34% 36% 58% 58% 83 34% 180 128% 63% 130% 28% 130% 28% 47% | 102 24% 9 35% 34% 55 16 110 110% 38% 121 91½ 120% 23% 31 28 | 51% 48% 59% 25% 60% 18% 147 118% 29% 50% 120% 107% 130 30% 47% | Feb. 1 Feb. 7 Feb. 7 Feb. 14 Jan. 10 Jan. 20 Jan. 18 Feb. 21 Jan. 3 Feb. 25 Jan. 10 Jan. 5 Feb. 28 Mar. 4 Feb. 28 Mar. 4 Feb. 28 Mar. 17 Mar. 1 Mar. 3 | 39 41% 56% 22% 55% 13 134 | Feb. 21 Jan. 6 Feb. 23 Jan. 3 Jan. 3 Mar. 3 Feb. 25 Jan. 20 Jnn. 26 Feb. 4 Feb. 4 Feb. 4 Jan. 28 Jan. 28 Jan. 28 Jan. 28 Jan. 28 Jan. 4 | Amalgamated Leather pf. Amerada Corporation (sh.) (ARC) American Agricultural Chemical (d American Agricultural Chemical (d American Bank Note (\$10) (ABN) American Bank Note (\$10) (4BN) American Bank Note (\$10) (4BN) American Beet Sugar pf. American Bosch Magneto (sh.) (R) American Brake Shoe & Foundry (g American Brake Shoe & Foundry (a American Can (\$25) (AC) American Chain, Class A (\$25) (A American Chicle (sh.) (ACH) | (GR) 814,900 28,455,200 4,4945,250 4,4945,250 5,000 4,000,650 5,000,000 6,000,000 6,000,000 6,000,000 415,256 600,000 61,649,950 61,649,950 600,000 61,649,950 600,000 61,649,950 600,000 61,649,950 600,000 61,849,950 600,000 61,849,950 600,000 61,849,950 600,000 61,849,950 600,000 61,849,950 600,000 61,849,950 600,000 61,849,950 | Jan. 31, 27 Apr. 15, 21 Apr. 15, 21 Jan. 3, 27 Jan. 3, 27 Jan. 30, 26 July 1, 26 Dec. 31, 26 Dec. 31, 26 Jan. 20, 27 Jan. 1, 27 | 50c 2 1 1/4 50c 15c 1 1/4 31.25 81.50 1 1/4 50c 1 1/4 50c 1 1/4 50c 1 1/4 50c 1 1/4 50c | :0::00:::00000000000 | 104 35% 12% 41 40% 58 24% 56 17% 143 35% 40% 128% 106 129 44% 43% 43% | 104 3614 1236 4178 4178 4874 5074 56 1876 1876 1876 10774 129 10774 129 4774 4636 | 104 34 121/4 40 461/2 57 56 151/4 1411/2 35 128/4 1041/4 129 488/4 1041/4 44 43 | 104 3416 1215 41 47% 56 1516 1176 1176 1176 1176 1176 1129 1104 4816 129 3046 4496 | - 2 + 1% + 1% + 1% - 2% - 1 - 3% - 1 - 1% - 1 - 1% - 1 - 1% - 1 + 1% - 1 + 1% - 2 + 1 - 2 + 1 - 2 + 1 - 2 + 1 - 2 + 1 - 2 + 1 - 1 - 2 + 1 - | 100 12,000 1,600 2,700 2,800 100 6,600 1,700 4,900 13,300 14,700 6,500 6,500 3,500 | 33 40 47 15 144 33 |

ODD LOTS

Size of orders makes no difference in quality of service rendered--care, courtesy and accuracy.

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Methods free on request.



52 Broadway, New York Bowling Green 6500

100 SHARE

| | _ | | nrly P | rice Ranges | | | Amount | Last D | | | | | s Range | | | | |
|--|--|--|---|---|--|--|---|---|---|--|---|--|--|---|---|--|--|
| 1925. ligh. Lo | ow. I | 19 | Low. | High. Date, | Range. Date. | STOCKS (and ticker abbreviations) | Capital Stock Listed. | Date Paid. | Per Cent. | Pe- i | Mon., Feb. 28 First. | High. | Low. | | Week's Ch'ge. | Week's 2 | Wed. Mar. 1 Close |
| 90 9 634 166 12:51% 2 94 8 114% 175% 50 139 8 86 7.46% 320 11100 9:5914 2 5914 | 414 125 12774 2774 2774 2774 2774 2774 2774 277 | 91 10% 40 42% 98 17½ 67¼ 30% 336 46% 46% 15% 03 52% 87 119% 24% 89% | 85 414 105% 1414 79 7 3314 23% 100 8114 3134 25% 67% 116 6514 | 92 Feb. 25 11% Jan. 13 138 Feb. 26 23 Jan. 6 90% Mar. 4 10% Feb. 28 25, Mar. 1 57 Mar. 28 10% Feb. 8 10 Jan. 3 90% Jan. 6 10% Jan. 3 10% Jan. 12 10% Jan. 12 11% Jan. 3 115% Mar. 1 122 Mar. 4 86 Feb. 21 | 90 Jan. 13 91 Feb. 16 9% Jan. 3 127 Jan. 17 18% Feb. 16 8% Jan. 20 8% Jan. 20 8% Jan. 20 114% Jan. 20 37% Jan. 20 37% Jan. 20 87% Jan. 3 124% Feb. 4 54 Feb. 4 105% Jan. 19 119% Feb. 4 54 Feb. 4 57% Jan. 19 119% Feb. 2 119% Feb. 2 119% Feb. 2 119% Feb. 3 114% Jan. 19 119% Feb. 2 119% Feb. 3 119% Feb. 4 | American Druggist Syndicate (\$16 American Express (AMX) American & Foreign Power (sh.) American & Foreign Power pf. (| hb.) 16,348 0) (ADS) 8,825,840 18,000,000 (AFW) 895,968 (sh.) 351,880 11,274,160 12,548,300 10,067,465 15,000,000 15,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 16,000,000 | Apr. 15, 25 Jan. 3, 27 Jan. 3, 27 Oct. 1, 20 Mar. 1, 25 Jan. 25, 27 Jan. 25, 27 Jan. 20, 20 Nov. 15, 26 Jan. 3, 27 Mar. 15, 21 Jan. 15, 21 | 1% 1% 1% 20c 1½ 20c 14 1½ 25c 1% 1% 82 1% | | 91% 10% 37% 20% 88 8% 50% 33% 26 39% 85% 11 22 81% | 91% 10% 137% 21% 8% 50% 33% 135 87 381% 60% 115% 122 81% | 91% 10 131 19% 88 - 8½ 48 22% 127 86½ 8½ - 8½ 1122 81½ | 92 91% 10 131 20½ 90 33 130% 86% 86% 88% 23% 112½ 122 81% | $\begin{array}{c} -\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$ | 1002 7,900 3,700 13,800 2,700 400 700 10,100 31,088 31,088 1,700 1,700 4,100 4,100 4,100 1,300 4,500 20,00 100 100 100 100 100 100 100 100 100 | 13 2 2 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 |
| 119 111 10046 90 12246 81 12246 81 76% 48 779% 48 14446 90 11536 108 1554 138 102 98 4774 37 77% 47 | 15% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 87% | 114 4234 11334 9334 9334 1013 129 77% 39% 42 5% 109% 112% 95% 40 11034 6534 | 148 Feb. 25 44 Jan. 20 11074 Jan. 13 11074 Jan. 13 11776 Feb. 23 11776 Feb. 23 11776 Feb. 26 1155 Mar. 2 15376 Mar. 2 15376 Mar. 2 15376 Mar. 2 15376 Feb. 13 15376 Feb. 13 1540 Feb. 11 1540 Feb. 11 155 Jan. 13 156% Feb. 18 | 125½ Jan. 6 41% Mar. 4 108 Jan. 6 101½ Peb. 3 54 Jan. 27 111½ Jan. 27 183½ Jan. 27 88½ Jan. 27 88½ Jan. 28 80 Jan. 21 4½ Peb. 2 132% Jan. 28 119% Jan. 25 119% Jan. 25 14 Jan. 3 113 Jan. 7 19 Jan. 25 | American Machine Foundry pf. American Matal Company (sh.) (American Matal Company (sh.) (American Pano pf. (AMP) American Power & Light. (sh.) (American Radiator (\$25) (ADT) American Radiator (\$25) (ADT) American Radivay Express (ARX American Rapublics (sh.) (APU) American Safety Razor (ARZ) American Safety Razor (ARZ) American Siphubulding (ASU) American Siphubulding & Refining (AMP) American Siphubulding & Refining (CAMP) American Smelting & Refining (CAMP) American Suuff pf. American Suuff pf. American Steel Foundries (sh.) | AMM) 594,207 5,000,200 6,000,000 1,727,624 3,,064,925 3,064,925 200,000 20,000,000 14,714,400 (ACS) 669,243 (ACS) 669,243 (ACS) 699,600 (ACS) 699,600 (ACS) 699,600 (ACS) 699,600 (ACS) 699,600 (ACS) 809,600 (ACS) 80 | Jan. 3, 27 Jan. 3, 27 Jan. 15, 27 Dec. 31, 26 Jan. 3, 27 | 154 81 156 25c 81 156 156 82 156 82 156 156 156 156 156 156 156 | 200000:00:000000 | 42 06% 04 59 14% 33½ 46 53% 514 49¼ 20% 28 85½ | 109 109 105 59% 117% 135 46 58 58 1535 121 128 995 46 66% | 41% 108% 104 569½ 1133½ 46 53 5 149 120½ 45% 83 | 148 41% 10b 104 569½ 145 92 46 54½ 84½ 5 150¾ 121 28 90 45¼ 14½ 83¼ 114½ 83¼ | $\begin{array}{c} -7_{6}\\ +17_{6}\\ -27_{2}\\ +17_{6}\\ +17_{6}\\ -17_{6}\\$ | 1,550 40 40 8,800 11,000 100 100 18,200 1,600 176,700 1,000 220 2,200 4,000 | 10 10 11 11 11 11 11 11 11 11 11 11 11 1 |
| 123/2 7 443/2 24 533/4 35 48 22 67 40 463/4 26 05 90 | 7% 1 1 5 1 1 4 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 | 441% 411% 511 24% 24% 13 35 10 74 00 36 12% 55% 12% 45 45 44 44 44 44 44 44 44 44 44 44 44 | 100 29½ 25½ 139% 111½ 110½ 106½ 14102½ 43% 101½ 97¼ 19 06 1½ 50¼ 20 41½ 43 43 43 44 43 43 43 43 43 43 43 43 43 | 110'4 Feb. 25 51% Mar. 4 29 Jan. 7 160% Feb. 21 123% Feb. 8 112% Jan. 5 112% Jan. 5 110 Feb. 18 110 Jan. 5 10 Jan. 10 | 107% Mar. 3 41½ Jan. 3 27 Mar. 4 149½ Jan. 3 120 Jan. 7 119½ Jan. 5 110½ Jan. 6 110½ Jan. 6 120½ Jan. 6 120½ Jan. 6 120½ Jan. 6 120½ Feb. 18 185½ Jan. 6 185½ Feb. 18 185½ Jan. 3 18½ Jan. | American Sugar Refining Company American Tolegraph & Cable (ACI American Teleghone & Telegraph American Toloacco (\$50) (AT) American Toloacco (\$50) (AT) American Toloacco (\$50) (AT) American Toloacco (\$50) (AT) American Type Founders (TY) American Type Founders (TY) American Type Founders pf. American Water Works & Elect (American Water Works & Elect American Woolen Company pf. American Woolen Company pf. American Woolen Company pf. American Willing Paper pf. (AW American Willing Paper pf. (AW American Zinc, Lead & Smelting Anaconda Copper Mining Company Ann Arbor (AN) Ann Arbor pf. Archer-Inaleis-Midland (\$h.) (Ai Arrher-Daniels-Midland (\$h.) (Ai Armour of Delaware pf. (AMD). | (ATT) . 1,080,673,400 40,242,400 57,382,900 52,699,700 6,000,600 1c 1st pf. 14,023,300 40,000,000 40,000,000 7) . 50,000,000 7) . 10,186,700 (22) (AZS) . 4,223,000 1(23) . 4,233,000 1(24) . 4,233,000 1(25) . 4,233,000 1(25) . 4,233,000 1(25) . 4,233,000 1(25) . 4,233,000 1(25) . 4,233,000 1(25) . 4,233,000 1(25) . 4,233,000 1(25) . 2,314,000 1(35) . (5) . 150,000,000 | Jan. 3, 27 Sep. 1, 121 Mar. 1, 27 Jan. 15, 26 Mar. 1, 27 Jan. 15, 26 Mar. 1, 27 Jan. 3, 27 Jan. 35, 27 Jan. 15, 27 Jan. 17, 27 Feb. 21, 27 Feb. 1, 27 Feb. 1, 27 Feb. 1, 27 Feb. 1, 27 Jan. 1, 27 | 1% 3 1 1/4 2 2 1/4 2 2 1 1/4 3 4 1 1 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 111111111111111111111111111111111111111 | 08% 477% 50% 50% 10% 10% 10% 10% 10% 11% 10% 11% 10% 11% 10% 10 | 109% 51% 28 159% 123 122 112 110 78% 1106 154 49% 48% 70 41 506% | 107% 47 27 1584 1214 1214 1364 1364 1084 717% 47 47 47 48 496 | x100至 49至 x28 1.73至 122 121 121 130至 130至 130至 130至 130至 130至 130至 130 | + 1% + 2½ + 1½ + 1½ + 1 + 1 + 1 + 1 - 3% - 1 - 1½ - 1 - 1½ - 1 - 1½ - 2 - 2 - 2 - 2 - 2 - 2 - 3 - 4 - 3 - 4 - 3 - 4 - 3 - 4 - 4 - 5 - 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 | 500 48,700 690 9,500 1,400 3,900 400 200 200 210 21,500 12,500 1,900 1,900 10,400 1,900 10,400 | 111111111111111111111111111111111111111 |
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| High. Low. 1925. | High. | Yearly i Low. 1926. | Price Ranges.— High. Date, ———————————————————————————————————— | Low. Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Date Pe Paid. Cer | | Mon. Feb. 2 First | à. | Low. | Sat., Mar. 5. | Week's Ch'ge. | Week's Mar. 9. Sales. Close. |
| 23% 14% 71 49% 121 255 251 255 25% 154 25% 100% 100% 100% 100% 100% 100% 100% 10 | 20% 68% 54% 305 32% 90 73% 49% 106% 106% 118% 10 6 37 51% 12% | 7 43% 57% 240 10% 57% 36% 100 90 8% 20% 112 112 43% 43% 36% 47% 36% 73% | 10% Jan. 7 60% Feb. 25 62% Feb. 25 304% Feb. 11 15% Mar. 3 801 Feb. 24 48% Feb. 24 48% Feb. 24 48% Feb. 24 410% Jan. 13 11 Jan. 13 24% Jan. 25 102% Jan. 5 102% Jan. 15 102% | 8% Jan. 3 54 Jan. 3 54 Jan. 3 285 Jan. 4 10½ Jan. 25 70 Jan. 24 2 Jan. 25 106 Feb. 1 106 Feb. 1 107 Jan. 25 158 Jan. 25 158 Feb. 1 158 Jan. 25 158 Jan. 5 7½ Jan. 5 | Central Leather (CL). Central Leather pf. Central Leather pf. certificates. Central of New Jersey (JC). Century Ribbon Mills (sh.) (CTY). Century Ribbon Mills pf. (CTY). Certode Praco Copper (sn.) (CDY). Certain-teed Products (sh.) (CRY). Certain-teed Products (st.) (CRY). Chandler-Cleveland Motors (sh.) (Chandler-Cleveland Motors (sh.) (Chandler-Cleveland Motors (sh.) (Chandler-Cleveland Motors (sh.) (Chandler-Cleveland Motors (sh.) (CR). Chandler-Cleveland Motors (sh.) (CR). Chesapeak & Alton (LTT). Chicago & Alton (LTT). Chicago & Alton (tTs. of deposit. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois (CE). Chicago & Eastern (GW). | 11,087,10 22,201,80 27,433,800 100,000 1,740,566 1,740,566 1,122,84 307,668 4,360,000 307,668 | Apr. 1, 2 _k 2 Nov. 15, 26 2 Jan. 39, 21 3 Mar. 1, 27 11 Feb. 1, 27 31 Jan. 1, 27 11 Jan. 1, 27 12 Jan. 1, 27 31 Jan. 1, 27 32 Jan. 1, 27 33 Jan. 1, 27 39 Jan. 1, 27 39 Jan. 1, 27 39 Feb. 15, '10 2 | : Q : Q Q Q Q Q : Q Q Q A : : : : : : : | 9% 65% 62% 295 14½ 48 10% 157% 10% 157% 10% 157% 10% 10% 10% 157% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10 | 9% 65% 62% 295 15½ 80 61% 48 110% 23 157½ 10% 55 50 16% | 9½ 62% 295 14½ 74 61% 46% 46% 109½ 10 21% 134½ 35 48 14% | 9½ 62% 61% 295 15 80 61½ 47 101½ 101½ 156 160 63% 9½ 4% 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ | | 1,300 9½ 2,100 9½ 5,300 1,000 1,000 1,000 1,000 48 5,000 623,4 7,000 48 1,000 48 1,300 1,36 5,600 7½ 2,900 9% 1,900 44 39,900 15% |
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| 551/6 383/6 27 251/6 274/6 251/6 841/6 50 1071/6 100 180 76 431/6 151/6 17 161/6 180 791/6 98 791/6 98 131/6 97 741/6 98 251/6 98 251/6 98 251/6 98 251/6 98 251/6 98 251/6 98 251/6 98 251/6 | 47% 26% 20% 27% 72 100 104 237 57 1 107% 6% 115% 4% 99% 22% | 16% 21% 85% 20 54% 89 97 118% 40% 55% 12% 55% 12% 55% 17% 68% 17% 50% 87 70 | 20% Feb. 21 22½ Jan. 5 85% Jan. 12 23 Jan. 5 55½ Jan. 24 98% Jan. 24 273 Mar. 4 273 Mar. 4 273 Mar. 4 55% Feb. 7 55% Feb. 7 65 Jan. 5 102½ Feb. 2 2½ Feb. 4 102½ Jan. 10 74¼ Mar. 4 4% Jan. 15 74% Jan. 6 97% Jan. 6 97% Jan. 6 | 14%, Feb. 1 19%, Jan. 28 80%, Feb. 9 19%, Feb. 10 19%, Feb. 10 19%, Feb. 18 10%, Jan. 28 223, Jan. 23 12%, Jan. 27 14%, Jan. 27 15%, Jan. 27 16%, Jan. 11 17%, Jan. 30 10%, Feb. 9 11%, Jan. 31 10%, Jan. 32 10%, Jan | Commercial Credit (sh.) (CMO). Commercial Credit for f Commercial Credit for f. (255). Commercial Credit for f. (255). Commercial Investment Trust (sh.) Commercial Investment Trust (sh.) Commercial Investment Trust (sh.) Commercial Investment (class B (sh.) Commercial Investment (class B (sh.) Congleum-Nairn, Inc. (sh.) (COG Congress Cigar (CNG). Conley Tin Foll (sh.) (CLT) stam Connecticut Railway & Lighting (Consolidated Cigar (sh.) (CGR). Consolidated Cigar (sh.) (CGR). Consolidated Gas (sh.) (G). Consolidated Gas (sh.) (G). Consolidated R. R. of Cuba pf (Consolidated Textile (sh.) (CTX). Continental Baking A (sh.) (GI). Continental Baking B (sh.) Continental Baking f. | 4,000,000 8,000,000 1,000,000 1,000,000 1,000,000 1,000,000 | Dec. 31, 26 2 Aug. 16, 28 90 Jan. 1, 27 31,629 Jan. 1, 27 31,629 Jan. 1, 27 32 Oet. 30, 25 30 Oet. 30, 25 30 Jan. 1, 27 75 Jan. 1, 27 75 Jan. 1, 27 31,7 Jan. 6, 27 31,7 Mar. 1, 27 31 Jan. 21, 21 62½ Jan. 3, 27 15 Jan. 3, 27 15 Jan. 3, 27 15 Jan. 15, 21 71 Jan. 5, 21 71 | OC | 19 21% 83 22% 557 90% | 20% 22% 83 22% 557% 93 273 20% 54% 100% 13% 100% 84% 88 93 | 19 21% 83 22 20 90% 242% 18 33% 81 100 144 31% 72% 31% 71% 609% | 19% 222% 233 | + % % | 1,700 19% 1,600 199% 1,900 199 2,500 1,900 51 40,000 272 84,200 279% 2,100 5352 1,200 375 31,200 375 31,200 375 32,200 375 2,400 915 2,400 915 |
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| 118 104% 112 12 1056 115 110 105 115 110 105 110 100 110 100 110 100 110 11 | 136% 117% 32% 20% 93 82% 16 34% 115 98% 167 84% 16% 30% 84 36% 312% 12% 12% 12% 12% 12% 12% 12% 12% 12% | 106% 115 23 10% 89 61% 4 15% 90% 102% 80% 81% 81% 21 61% 36 65% 114 | 134% Feb. 25 123 Jan. 12 2776 Feb. 24 161/2 Feb. 16 788/3 Mar. 4 161/2 Feb. 16 188/3 Jan. 11 161/3 Feb. 28 189/4 Jan. 6 179/4 Jan. 6 17 | 128% Jan. 28 11946 Jan. 10 24½ Jan. 4 11% Jan. 3 89 Jan. 10 63½ Jan. 13 13½ Mar. 2 13½ Jan. 23 13½ Jan. 23 13½ Jan. 23 13½ Jan. 23 13½ Jan. 23 13½ Mar. 25 13½ Mar. 3 121 Feb. 7 7¼ Jan. 4 35½ Mar. 3 14% Jan. 28 116% Jan. 28 116% Jan. 28 | EASTMAN KODAK (sh.) (EK). Eastman Kodak pf. Eastman Kodak pf. Eastman Kodak pf. Eisenlohr (Otto) & Bros. (\$25) (El Eisenlohr (Otto) & Bros. (\$25) (El Eisenlohr (Otto) & Bros. (\$25) (El Eisenlohr (Otto) & Bros. Electric Boat (sh.) (ELB). Electric Boat (sh.) (ELB). Electric Power & Light etfs. (sh.) Electric Power & Light etfs. (sh.) Electric Power & Light etfs. (sh.) Electric East pf. a; etfs. (sh.) Electric Refrigeration (sh.) Electric Refrigeration (sh.) Electric Storage Battery (sh.) Electric Storage Battery (sh.) Elektric Coal pf. (\$50). Emerson Brantingham A (sh.) Emportum Corporation (sh.) Endicott-Johnson (\$50) (EJ) Endicott-Johnson (\$50) (EJ). | 2,051,310 | Jan. 3, '27 182 Jan. 3, '27 176 Feb. 1, '27 506 Jan. 1, '27 176 Jan. 1, '27 176 Jan. 3, '27 176 Jan. 3, '27 176 Jan. 3, '27 176 Jan. 3, '27 176 Jan. 5, '21 176 Jan. 5, '21 175 Jan. 5, '21 175 June 11, '23 75 Dec. 24, '26 506 Jan. 1, '27 31.25 Jan. 1, '27 18.25 | 0::00::00::00:: | 132½ 119½ 201½ 14½ 92½ 14¾ 14¾ 18¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 1003¾ 1003 1003 | 134¼ 120° 20°% 14% 92°% 14% 92°% 18% 108% 14% 25° 35% 68% 11% | 119% 3 25% 1 14 92% 7 14% 1 13% 1 17% 1 105% 1 105% 1 105% 1 105% 1 105% 1 117% 1 117% 1 117% 1 117% 1 | 14 17½ 105½ 104 99 33 70¼ 11¼ 25 8 ×35½ 67½ 118½ | + 3¼ + 1% - 3¼ - 3¼ + 3½ + 1% + 1% + 1% + 1% + 1% + 1% + 1% | 4,900 132 40 2.000 25 1,800 133, 1,800 17 13,300 77 15,600 144, 17,500 174, 400 2,100 89 20,600 71 1,400 233, 400 233, 400 236, 400 236, |
| 301/4 20% 467/4 35 43% 34 62 60% 571/4 481/4 197/5 101/6 | 24 1/4 96 1/4 132 1/4 42 55 1/4 60 1/4 •63 25 1/4 102 68 1/4 17 | 1914 9214 99% 2214 33% 30 6214 2114 100 43 14% | 24½ Jan. 3 90½ Mar. 3 124¼ Feb. 17 47½ Feb. 19 50½ Feb. 19 54½ Feb. 19 54½ Feb. 13 29% Jan. 13 29% Jan. 17 67½ Jan. 5 18% Feb. 28 | 21% Jan. 11 33% Jan. 8 18% Feb. 5 394 Jan. 4 49 Jan. 4 49 Jan. 4 49 Jan. 13 24% Jan. 13 24% Jan. 6 69% Jan. 25 15% Jan. 25 | Engineers' Public Service (ah.) (E Engineers' Public Service pf. (ah.) Equitable Office Building pf. (EQ) Erie (E) Erie 1st pf. Erie 2d pf. Erie 2d pf. Erie 2d Pittaburgh (\$50) (EP) Erie Steam Shovel (\$5) (ERV) Erie Steam Shovel (\$6) (ERV) Erie Steam Shovel pf. Eureka Vacuum Cleaner (sh.) (EU Exchange Buffet (sh.) (EXT) | 17,389,400 15,850,200 2,000,000 2,000,000 3,000,000 250,000 | Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 30, 2 | 9:::999 | 23% 98% 122% 46% 57 51% 26% 107 65 18 | 23% 99½ 122% 46% 59 52% 107 65% 18% | 122 43¼ 56 51¼ | 23¼ x98¼ 122¼ 45¼ 57¼ 52 61¼ 107 64¼ 17% | 一十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十 | 1,600 23% 500 99% 30,800 45 30,800 56% 2,700 51% 5,200 26 306 19,600 65% |

| 1925. igh. Low. | . High. | 1926. | rice Ranges. 1927 High. Date, | Range. Low. Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Date Paid. | Per Cent. | Pe- riod. | Mon., Feb. 28 First. | -Week's High. | | Sat., Mar. 5. Last. | Week's Ch'sse. | Week's Sales. | Mar. Clos |
|---|--|---|--|--|--|--|---|--|--|--|---|--|--|---|---|---|
| 4% 2% 22% 16% 22% 16% 26% 26% 26% 26% 26% 26% 26% 26% 26% 2 | 4 50% 115% 127% 124% 47% 47% 4111% 105 34% 107% 49% 26% 84% 107% 49% 107% 49% 107% 49% 107% 49% 107% 49% 84% 107% 84% 84% 84% 84% 84% 84% 84% 84 | 2 37% 106% 103% 115 28 86 41 23 14 96 38 14% 73% 55% 106 | 3% Feb. 8 3 Feb. 18 42% Jan. 22 114% Feb. 28 124% Jan. 12 144% Feb. 28 44% Feb. 28 44% Feb. 28 102 Mar. 4 84% Mar. 4 84% Mar. 4 84% Mar. 4 84% Mar. 4 86% Jan. 10 100% Jan. 20 14 Feb. 25 103 Mar. 4 10 Mar. 4 | 3¼ Feb. 8 3 Feb. 18 389¼ Feb. 11 107¼ Feb. 7 107¼ Feb. 12 120 Feb. 10 131¼ Feb. 10 131¼ Feb. 10 131¼ Jan. 24 28½ Jan. 24 88¼ Feb. 2 12½ Jan. 21 88 Jan. 12 88 Jan. 24 88 Jan. 24 10 Jan. 25 10 Jan. 25 10 Jan. 26 10 Jan. 26 10 Jan. 26 10 Jan. 26 10 Jan. 27 10 Jan. 27 10 Jan. 28 10 Jan | FAIRBANKS COMPANY (\$25) (FI). Fairbanks, Morse & Co. (sh.) (FKM). Fairbanks, Morse & Co. (sh.) (FKM). Fairbanks, Morse & Co. pf. Famous Players-Lasky (sh.) (FF). Federal Light & Traction (\$15) (FLT). Federal Light & Traction (\$15) (FLT). Federal Mining & Smelting (FS). Federal Mining & Smelting pf. Fight Avenue Bus temp. cffs. (sh.) (FW). First National Fictures 1st pf. (FNP). First National Fictures 1st pf. (FNP). First National Stores (sh.) (FST). Fisk Rubber (sh.) (FK). Fisis Rubber (sh.) (FK). Fisis Rubber (sh.) (FK). Fisischmann Company (sh.) (F). Foundation Company (sh.) (FO). Fox Film A (sh.) (FOXA). Franklin Simon pf. (FIS). | 2,000,000 388,977 7,529,400 571,041 7,954,400 6,140,229 33,374 6,000,000 12,000,000 1410,000 2,225 505,000 311,671 18,520,900 995,900 4,500,000 400,000 400,000 | Dec. 31. 28 Mar. 1, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 15, 90 Jan. 15, 90 Jan. 2, 27 Jan. 16, 27 Jan. 3, 27 Dec. 15, 26 Jan. 5, 27 Jan. 3, 27 Jan. 3, 27 Feb. 1, 27 Jan. 3, 27 Jan. 5, 27 Jan. 5, 27 Jan. 7, 26 Jan. 15, 27 Mar. 1, 27 Feb. 1, 27 | 7544 82 82 82 11 12 12 12 12 12 13 14 14 15 14 15 16 16 17 17 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | DODDERDO: DODADO: DEBECO: : | 40% 112 112% 44 90% 90% 90% 94% 13 102% 28% 94% 13 102% 65% 69% 65% 69% | 41% 112 112% -44% 93 102 84% 29% 29% 103 29 103 29 103 29 103 103 103 103 103 103 103 103 103 103 | 40% 112 100% 92% 90 77 28% 94 13 102¼ 28% 17% 85% | 316 31496 111146 111146 111146 111146 111146 111146 111146 111146 111146 111146 111146 | + 2 1/4 + 2 1/4 - 2 3/4 + 11 1/4 + 4 4/6 - 1 5 + 5 3/4 + 2 2/6 + 2 2/6 - 2 1/6 - 2 1/6 - 2 1/6 - 2 1/6 - 2 1/6 - 2 1/6 - 3 1/6 - 3 1/6 - 4 1 1/6 - 4 1/6 - 4 1/6 - 5 1/6 - 6 1/6 - 7 1/6 - | 1,700 500 22,600 9,000 20 8,600 8,600 300 1,290 64,800 700 140,400 4,800 6,400 6,400 | |
| 24% 8" 30% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25 | 36 42 4 94 55% 100 4 140% 120 50% 118 115% 93% 1114 | 25% 5% 39 99½ 50 94% 107 46 109 109¼ 79 11 34 38 105½ 95 137¼ | 46% Feb. 24 32 Feb. 11 50% Feb. 24 118% Jan. 11 50% Feb. 24 118% Jan. 12 1255 Jan. 21 1255 Jan. 21 1255 Jan. 21 126% Feb. 26 118% Feb. 26 11% Jan. 5 11% Feb. 26 11% Jan. 5 11% Feb. 27 11% Jan. 5 11% Feb. 21 11% Mar. 4 105 Feb. 21 | 34 Jan. 3 29% Jan. 27 46 Jan. 27 46 Jan. 27 46 Jan. 27 47 Jan. 27 120 Jan. 25 120 Jan. 25 130 Jan. 25 146 Jan. 5 16 Jan. 15 181 Jan. 27 11½ Jan. 27 11½ Jan. 27 11½ Jan. 3 40% Feb II 39 Jan. 26 96 Jan. 13 1457 100 Jan. 3 1457 104% Feb II | GABRIEL SNUBBER A (sh.) (GRRA) Gardner Motors (sh.) (GRD) General American Tank Car (sh.) (GT) General American Tank Car (sh.) (GT) General American Tank Car (sh.) (GT) General Asphalt (AS) General Gartin (GGP) General Cigar Company (sh.) (GGP) General Cigar Company of General Cigar Company of General Electric (sh.) (GL) General Electric (sh.) (GL) General Electric (special (\$10)\$ General Electric (special (\$10)\$ General Gas & Electric A (Del.) (sh.) (General Gas & Electric (\$70)\$ General Motors (sh.) (GM) | 198,000 155,000 303,570 8,104,200 7,294,000 90,773 502,573 502,573 502,573 42,92,480 320,471 65,598 42,92,480 42,92,480 43,394 40,000 8,607,216 | Feb. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Mar. 1, 27 Peb. 18, 26 Peb. 1, 27 Jan. 3, 27 Jan. 5, 28 Jan. | 87½c 1½ 1½ 1½ 1½ 81 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ | 0 0 : \$4 : 20000000 : 000000 | 45% 314 715 4936 4036 10036 10036 1140 124 5436 11156 4636 4256 102 102 | 31% 7% 50% 107% 107% 144% 124 55 116% 861% 42% 1102% 173% | 43% 31 48% 100% 91% 137 123 54% 116% 84% 411% 44 42% | 43% 31 7 49 107½ 138 123 54¼ 118 54¼ 41 42¼ 115% 42¼ 105% | - 2 - 14 - 15 - | 49,700 1,900 900 5,300 400 214,700 3,400 6,900 1100 19,000 100 100 100 100 100 100 100 100 100 | |
| 99¼ 88⅓ 102 14¾ 26⅓ 90¼ 68 14¾ 30 190 103 103 103 103 103 103 103 103 103 10 | 122¼ 56% 4 39% 93% 105 49 78% 111% 25% 56¼ 100 | 98½ 113½ 51 26½ 60½ 103 36 41¼ 100 15% 41½ 30½ 94½ 94½ | 102 Jan. 3 122 Jan. 7 1845 Feb. 9 460% Mar. 2 116 Mar. 4 105 Jan. 16 43½ Mar. 2 444 Jan. 28 1043 Jan. 9 21% Jan. 3 1174 Jan. 27 474 Feb. 9 187 Mar. 3 1174 Jan. 27 110 Feb. 28 102½ Feb. 28 102½ Feb. 28 102½ Feb. 28 | 105 Jan. 2 120 Jan. 26 13n. 25 37 Jan. 18 82½ Jan. 14 104 Jan. 5 38 Jan. 14 40 Jan. 4 102½ Feb. 7 106 Jan. 2 40 Jan. 4 102½ Jan. 3 90 Jan. 3 108 Jan. 3 | General Motors 6% deb. General Motors 7% pf. General Outdoor Adv. A (sh.) (GVZA). Gen. Outdoor Adv. A (sh.) (GVZA). Gen. Outdoor Adv. vot. r. ctfs. (sh.) (GV General Railway Signal (sh.) (GRS). General Reiracories (sh.) (GRX). Gimbel Brothers (sh.) (GRX). Gimbel Brothers (sh.) (GRX). Gimbel Brothers (sh.) (GLN). Gidden Company prior pf. Gidden Company prior pf. Gold & Stock Telegraph (GEX). Goodrich (B. F.) (sh.) (GR). Goodrich (B. F.) (sh.) (GR). Goodrear Tire & Rubber pf. (GOR). Goodysar Tire & Rubber pf. (GOR). | | Feb. 1, 27 Feb. 1, 27 Feb. 1, 27 Nov. 15, 26 Nov. 15, 26 Jan. 1, 27 Jan. 15, 27 Feb. 1, 27 Jan. 2, 27 Jan. 2, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 15, 27 Jan. 15, 27 | 11/6 17/6 81 50/c 81 11/2 75/c 11/4 50/c 11/6 11/6 11/6 11/6 | 00000000000000000000000000000000000000 | 1201/4 575/4 445/4 1015/4 1021/4 20 90 411/2 541/4 100 102 108 | 1201/6 38 467/6 116 431/2 431/4 103 201/6 90 45 584/4 100 1021/2 108 | 120 57½ 44½ 101½ 43 41½ 102¼ 19¾ 90 43½ 101 108 | 105 120 57½ 44¼ 113% 104 43½ 42¾ 103 20 90 117½ 44¼ 50% 100 x101% | - ½ - ½ - ½ - ½ - ¾ - ¾ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ | 1,000 1,700 11,000 122,800 4,700 390 2,600 2,900 99,400 4,400 2,900 2,900 390,400 | |
| 12 S9 | 36% 84% 27% 113% 118% 10% 6 34% 10% 41% 109% 93% | 33¼ 47½ 8 16¼ 68½ 1889 106½ 5½ 25½ 25½ 95 100 | 67% Feb. 24 67% Feb. 24 108½ Feb. 2 9% Jan. 13 38% Feb. 24 91½ Feb. 3 119½ Feb. 3 119½ Feb. 3 100 Jan. 4 100% Feb. 18 54½ Feb. 7 64 Feb. 28 64 Feb. 28 | 57% Jan. 12 58 Jan. 12 104 Jan. 26 814 Feb. 17 3115 Jan. 27 1295 Jan. 27 1295 Jan. 13 109 Jan. 26 80 Feb. 16 295 Jan. 27 8 Jan. 27 8 Jan. 28 354 Jan. 6 105 Jan. 14 53 Jan. 7 | Gotham Silk Hosiery (sh.) (GHM). Gotham Silk Hosiery, new Gotham Silk Hosiery pf. Gould Coupler, Class A (sh.) (GUCA). Granby Consolidated (GB). Great Northern pf. (GQ). Great Northern pf. (GQ). Great Western Sugar (\$25) (GWS). Great Western Sugar (\$25) (GWS). Great Western Sugar (\$2,0). Green Hay & Western (GN). Greene-Cananea (GNP). Guantanamo Sugar (sh.) (GS). Guantanamo Sugar pf. Gulf, Mobile & Northern (GU). Gulf, Mobile & Northern (GU). Gulf States Steel (GJ). Gulf States Steel (GJ). Gulf States Steel 1st pf. | 180,000 74,644 2,318,900 175,900 34,545,510 249,589,950 (OR) 1,500,000 15,000,000 2,500,000 2,500,000 1,107,78,100 11,072,500 11,494,400 12,22,286 | Dec. 31, 26 Dec. 31, 28 Sep. 15, 28 May 1, 18 May 1, 19 Feb. 1, 27 Jan. 2, 27 Feb. 7, 27 Jan. 3, 27 | 62½c 62½c 80e 1½ 2½ 75c 82 1½ 85 | 000:::8::00::::0::000 | 66½ 107½ 87½ 87½ 88½ 119½ 117% 33 8% 97 48% 107½ 105½ | 061/2 06% 1081/2 81/3 871/2 891/4 231/4 1191/4 1191/4 9 98 491/3 1071/2 64 | 65% 65 107% 81% 30 85% 211% 117% 33 8% 96 47 107% 60 1051% | 66 108½ 8½ 36 85¾ 115 119 80 37½ 8½ 98 47 107½ 60½ | - ½ + ½ + ½ + ½ - 1½ - 1½ - 3½ + ½ - 1½ - 1½ - ½ - ½ - 1½ - 1½ - 1½ - 1½ | 2,500 2,100 2,100 300 19,500 25,300 20,300 130 13,900 1,800 60 5,900 3,000 4,502 30 4,502 30 30 4,500 3,000 3,000 3,000 3,000 3,000 4,500 3,000 4,500 3,000 4,500 3,000 4,500 | |
| 99 423 1994 30 66 100 6774 66 105 1144 188 134 187 27 50 43 174 344 53 59 51 16 16 174 344 18 16 18 | 28½ 30 31½ 97½ 46 107 88 116½ 209 35½ 48¾ 48¾ 48¾ 41½ 80 113¼ 123¼ | 45 26 24% 30 95½ 17% 100 68 115 147 17½ 47% 40 50¼ 27 85 67% 46% 17 | 267 Feb. 25 677 Jan. 19 2814 Jan. 18 2814 Jan. 3 30% Jan. 13 1024 Feb. 24 188 Mar. 1 127 Feb. 28 200 Jan. 5 33% Feb. 24 1946 Feb. 2 1204/4 Feb | 26 Feb. 25 26 Jan. 31 27 Jan. 22 23/4 Feb. 32 23/4 Feb. 16 23/4 Feb. 17 25/4 Feb. 17 25/4 Feb. 17 25/4 Jan. 14 25/4 Jan. 17 | HACKENSACK WATER pf. (\$25) (HW. Hanna (M. A.) Ist pf. (HNA). Hartman Corporation, Class A (sh.) (HF Hartman Corporation, Class A (sh.) (HF Hartman Corporation B.). HAYARA Electric Ry. (14), sh. Hayas Wheel (sh.) (HJ). Hayes Wheel (sh.) (HJ). Helme (George W.) Co. pf. Hocking Vailey (HV). Helme (George W.) Co. pf. Hocking Vailey (HV). Hoe (R.) Co., Class A (sh.) (HOO). Homestake Mining (HM). Household Products (sh.) (HOU). Houston Oil (HO). Howe Sound (sh.) (HW). Hudson & Manhattan (HU). Hudson & Manhattan (HU). Hudson & Manhattan (HU). Hudson & Manhattan (Si) (HMT). | 11, 199, 400 27) 17, 803 386, 927 30, 000 50, 000 200, 000 1, 385, 600 4, 000, 000 4, 000, 000 575, 000 25, 116, 000 25, 116, 000 25, 100, 000 40, 000 | Dec. 1, 28 June 30, 25 Mar. 1, 27 Dec. 15, 28 Dec. 15, 28 Jan. 3, 27 Dec. 31, 26 Oct. 15, 25 Feb. 25, 27 Jan. 4, 27 Jan. 3, 27 Dec. 1, 27 Jan. 15, 27 Jan. 3, 27 | 871/c 13/3 50c 13/3 75c 13/4 75c 13/4 75c 13/4 75c 871/c 871/c 35c 35c | SA : QQQQQ : MQ : QSA SQQQ | 001/4 257/4 257/4 257/4 257/4 227/4 100 86 127 301/6 61 48% 110 397/4 | 61 2014 2014 2154 2254 2254 1014 88 1127 304 61 484 545 545 70 2234 | 60% 25% 24% 25 93 20 100 86 127 30 61 47% 49% 49% 21% | 26 61 25% 25% 25% 203 20 100 87% 127 260 30% 61 48 19 52 82 64% 21% | $\begin{array}{c} +\ 1\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\\ +\ \frac{1}{2}1$ | 150 900 4,800 500 400 4,100 110 800 100 130,000 7,600 13,700 353,500 11,600 | 000000000000000000000000000000000000000 |
| 111 | 80 2444 100 4 1344 104 105 105 105 105 115 4 354 115 4 284 5 334 4 26 6 26 6 26 717 | 113\\\frac{1}{2}15\\\\frac{7}{8}\$ 19\\\frac{1}{9}\\\frac{1}{9}\\\frac{1}{9}\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 129%, Feb. 18 129%, Feb. 18 129%, Feb. 18 130%, Feb. 1 130%, Feb. 1 10%, Feb. 1 10%, Feb. 3 107, Jan. 20 10%, Jan. 3 107, Jan. 20 10%, Feb. 23 10%, Feb. 26 15%, Feb. 26 15%, Feb. 26 15%, Feb. 27 10%, Mar. 4 10%, Feb. 23 10%, Feb. 23 10%, Feb. 25 10%, Feb. 25 10%, Feb. 25 10%, Feb. 25 10%, Feb. 26 10%, Feb. 27 10%, Mar. 4 10%, Ma | 121½ Jan. 10 120% Jan. 21 1294 Mar. 3 14¼ Mar. 3 14¼ Mar. 3 1245 Mar. 3 12 Jan. 17 7% Jan. 12 102 Feb. 14 11 Feb. 13 111 Feb. 13 111 Feb. 13 111 Jan. 12 111 Jan. 13 111 Jan. 13 111 Jan. 13 111 Jan. 13 114 Jan. 13 115 Jan. 13 115 Jan. 13 117 Jan. 13 118 Jan. 21 119 Jan. | ILLINOIS CENTRAL (IL) Illinois Central pf. Illinois Central pf. Illinois Central pf. Illinois Central leased lines (ILLL). Independent Oil & Gas (sh.) (IX) Indian Motocycle (sh.) (IMT) Indian Motocycle pf. Indian Refining (\$10) (IRR) Indian Refining (\$10) (IRR) Indian Refining pf. Indian Refining pf. Ingersoil Rand (IR). Ingersoil Rand pf. Inliand Steel (sh.) (ILN). Interpolation Consolidated Copper (\$29) Interpolation Consolidated Copper (\$29) Interpolation Consolidated Copper (\$29) Interpolational Agricultural (sh.) (IGL) International Agricultural (sh.) (IGL) International Agricultural prior pf. International Business Machines (sh.) International Cement (sh.) (ICM) | 25,939,500 10,000,000 500,000 100,000 1,000,000 1,000,000 4,548,490 2,284,400 1,090,000 2,522,500 1,182,780 1,182,781 1, | Mar. 1, 27 Mar. 1, 27 Jan. 1, 27 Jan. 1, 27 Mar. 1, 27 Mar. 1, 27 Jan. 3, 27 Dec. 15, 20 Dec. 15, 21 Mar. 1, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Mar. 1, 27 Jan. 3, 27 Jan. 1, 27 Jan. 1, 27 Jan. 10, 27 Dec. 31, 28 Dec. 31, 28 | 1% 3 2 25c 56c 1% 50c 1 | 00000 :::00000 :::00000 | 127% 128 30% 30% 15 8% 8% 60% 113 113 122 51 144 60% 106% | 128% 128 80 30% 15 8% 8% 43 113 22 51 12 51 63% 63% 106% | 1254 127 794 28% 1446 846 8 | 126 127 80 29% 14% 83% 81% 102 94 106 421% 113 211% 14% 95 62 62 | - 1/4 - | 7,800 4,600 30,300 18,600 5,200 5,200 6,500 13,560 9,700 1,100 7,000 2,100 2,100 | |
| 20% 31% 96% 163% 103% 103% 113% 22% 27 22 94 27% 600% 665% 500% 57% 677% 600% 666% 500% 57% 677% 677% 677% 677% 677% 677% 677% | 64 64 64 64 64 64 64 64 64 64 64 64 64 6 | 33% 1124 118 53% 6 27 52% 10114 44% 89 24 62 73 135 111 18% 167 | 64 Mar. 1 185 Feb. 28 128 Jan. 3 64 Jan. 4 86 Feb. 7 44 Feb. 7 46 Feb. 1 106 Jan. 15 65 Feb. 14 25 Jan. 15 65 Feb. 2 1014 Feb. 2 1326 Feb. 2 1326 Feb. 3 250 Feb. 17 | 43% Jan. 28 130% Jan. 18 120% Jan. 12 02 Mar. 2 05, Jan. 14 38% Jan. 3 103% Mar. 2 53% Jan. 3 24 Jan. 18 63 Jan. 5 160 Jan. 5 17 215 Feb. 10 | International Comb. Engineering (sh.) (International Harvester (HR). International Harvester (HR). International Match pf. (\$35. (II.M). International Match pf. (\$35. (II.M). International Mercantile Marine pf. International Nickel (\$25) (IiK). International Nickel pf. International Paper Company (sh.) (IP). International Paper 7% pf. International Paper 7% pf. International Paper 9% pf. International Rys. of Central America (International Rys. of Central America (International Salt (II.S). International Rys. of Central America (International Rys. of Central America (International Salt (II.S). International | 99,876,600 64,881,800 31,500,000 49,872,400 51,728,300 68,912,800 8,912,800 89,937 28,835,200 2,884,800 1RC) 30,000,000 6,077,100 9220,000 7X) 35,006,400 1422,600 488,600 488,600 488,600 | Nov. 30, 28 Jan. 15, 27 Jan. 15, 27 Jan. 18, 27 Jan. 18, 27 Nov. 15, 28 Peb. 1, 27 Nov. 15, 27 Jan. 17, 27 Jan. 17, 27 Jan. 17, 27 Jan. 18, 27 | 50c 1½ 15a 80c 1½ 50c 1½ 50c 1½ 1½ 1½ 25c 25c 2.75 | 0:: 00000: 00000::0 | 19% 160¼ 127% 62 7% 43% 43 103% 56 99% 70 | 64 165 127% 63 7% 44% 43 103% 539% 25 70% 25 130% 34% | 571/4 1561/2 1271/4 02 401/4 401/4 1031/4 551/4 25 70 1271/4 | 57% 158% 127% 42% 41143% 58% 85% 25 70½ 25 127% 23% 85 242 | - 1% - 1½4 - 1½4 - 1½4 - 1½5 - 1½5 + 3½ - 1¾5 - 1¾5 - 1¾5 - 1¾5 | 333,300 50,900 2,400 2,400 26,200 24,500 24,500 22,100 100 50 21,100 3,400 20 20 20 20 20 20 20 20 20 20 20 20 2 | 000000000000000000000000000000000000000 |
| 26% 169 15% 1029 21% 115 16 1119 15 359 | 1271/4 191/4 125 14 126 16 66 | 25 1154 9 •125 114 12 | 50½ Feb. 9 125 Feb. 18 17% Mar. 1 120 Mar. 2 22½ Jan. 5 | 53½ Jan. 3 123% Jan. 28 10% Jan. 3 117 Feb. 2 15½ Mar. 3 | JEWEL TEA (sh.) (JW). Jewel Tea pf Jones Bros. Tea (JOT). Jollet & Chicago (JLO). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ). | 3,640,000 10,000,000 1,500,000 60,000,000 126,000 | Jan. 1, '27 Oct. 15, '23 Jan. 3, '27 Jan. 1, '27 Jun. 30, '26 | 1% 82 1% 1% 75c | : O.O.O. | 57½ 124 16% 119½ 19 | 124 17% 120 19 | 57 124 1616 11914 1516 | 58% 124 16% *125 120 16% | + 1% - % + ½ - 2 | 2,700 300 4,100 160 15,500 | 0 |
| 90% 90 51 29% 52% 18% 33% 83 33% 83 32% 12% 14 41 72 43 84 87 12 1079 39% 46% 33% 1% 205 95 | 4 21½ 74½ 73¼ 126 | 10714 3414 60% 3314 100 9 4314 45 .15 .15 49% 39 85 | 114½ Jan. 13 53% Feb. 18 68 Feb. 17 57¼ Jan. 31 121% Feb. 10 17 Mar. 5 54 Mar. 4 85 Jan. 4 116½ Jan. 5 64½ Feb. 24 % Feb. 1 58 Feb. 1 58 Feb. 1 | 112 Feb. 10 414 Jan. 4 478 Jan. 7 50 Jan. 4 1114 Jan. 12 9½ Jan. 27 44 Jan. 26 1124 Feb. 6 60 Feb. 14 50 Feb. 11 80 Feb. 14 | K. C. POWER & LT. 1st pf. sh. (KLT). Kansas City Southern (KSU). Kayser (Julius) & Co. (sh.) (JKS). Kayser (Julius) & Co. pf. (sh.). Kelly-Springfield Tire (\$23) (KK). Kelly-Springfield Tire pf. Kelly-Springfield Tire pf. Kelly-Springfield Tire pf. Kelsey Wheel (KW). Kelsey Wheel pf. Kennecott Copper (sh.) (KN). Keystone Tire & Rubber (sh.) (KST). Kinney Company (G. R.) pf. | 30,000,000 21,000,000 110,063 62,066 9,096,000 5,264,700 | Jan. 8, 22 Jan. 15, 27 Feb. 1, 27 Feb. 16, 121 Feb. 16, 124 Apr. 1, 24 Apr. 3, 27 Feb. 1, 24 Jan. 3, 27 Jan. 2, 27 Oct. 1, 20 Jan. 3, 27 Mar. 1, 27 | 1% 31 32 32 1% 1% 1% 81.25 30c 81 | 9::000:::000::0 | 112 52% 67% 51% 121 10% 43% 48% 80 63% 81 | 114 52½ 67¼ 51¼ 121 17 54½ 54 80 64½ 26 83 | 112 47% 67 501/2 121 10% 481/2 80 62% 81 231/2 | 134 48% 67 xr52 121 17 54% 54 80 113% x62% % | - 3% - 1% + 6% + 11½ + 12% + 2 + ½ + ½ - ½ + 1½ | 300 28,100 10,000 58,400 1,100 300 36,100 1,700 300 | 000000000000000000000000000000000000000 |

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|--|---|--|---|--|---|--|--|--|--|--|--|--|---|---|---|---|---|
| High. | 25. Low. | | Yearly 1926. Low. | Price Ranges.———————————————————————————————————— | 7 Range. Low. Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Date | Dividend Per Cent. | | Mon., Feb. 28 First. | | s Range | Sat., Mar. 5. Last. | Week's Ch'ge. | Week's Sales. | Wed., Mar. 9. Close. |
| 45% 97% 116 30 100% | 28% 88 110% 23% 98% | 68 33% 93¼ 82 114% 35 103 | 56% 15% 70% 42% 112% 29% 100 | 68 Mar. 5 | 59 Jan. 28 | Kresge Department Stores (sh. Kresge (S. S.) (KG) (\$10) Kresge (S. S.) (Company pf Kress (S. H.) Company (sh.) Kuppenheimer (B.) (\$5) (BKU) | .) (KDS) 243,52 3,532,30 36,770,30 2,000,00 (KS) 960,00 500,00 | Jan. 1, '27 Dec. 31, '26 Jan. 3, '27 Feb. 1, '27 Jan. 2, '27 | 37½c 2 30c 1¾ 25c \$1 1¾ | Q :QQQQAQ | 611/4 161/4 731/2 49 112% 63 | 62% 16% 73% 49% 112% 68 | 57 16 71½ 48 112¾ 63 | 57 16 71½ 49 112¾ 68 37½ 108 | - 5 - 1 - 2½ - ½ + ¾ + 5% + 3% | 1,700 300 300 5,300 30 1,800 | 58 15¼ 49¼ 112½ 71% |
| 178 85 19 88% 44% 92 80% 124 74% 44% 133 143% 143% 128 129 139 143% 168 168 168 168 | 110% 81 11% 60 37% 57 55% 116% 60 22 6 45% 7104% 108% 108% 13% 23 108 31% | 196¼ 100¼ 24¾ 72 14 106 41¼ 25 103 102¾ 48¼ 129¾ 48¼ 177¼ 1175 42¼ 120 19% 98% 144 58¼ | 746 96 194 394 614 7514 304 7514 724 71 1194 434 61 61 61 61 61 12 12 12 12 12 12 11 11 11 11 11 11 11 | 189½ Feb. 23 128 Feb. 25 128 Feb. 5 17 Kepb. 15 128 Feb. 15 137 Feb. 17 127 Feb. 17 127 Feb. 18 129 Feb. 26 130 Fe | 173% Jan. 27 85 Jan. 5 26% Jan. 6 26% Jan. 6 66 Jan. 18 66 Jan. 18 67 Jan. 4 68 Jan. 5 62 Jan. 6 124% Jan. 27 62 Jan. 6 63 Jan. 6 64 Jan. 13 64 Jan. 13 65 Jan. 6 66 Jan. 13 66 Jan. 13 67 Jan. 6 68 Jan. 13 68 Jan. 14 68 Jan. 15 68 Jan. 25 68 Jan. 10 68 Jan. 12 68 Jan. 12 68 Jan. 12 68 Jan. 12 68 Jan. 14 | Lago Gas Company pf. Lago Oil & Transport (sh.) (LC Lambert Company etfs. (sh.) (LC Lambert Company etfs. (sh.) (LC Lambert Company etfs. (sh.) (LR). Lehigh Valley (\$50) (LV). Life Savers (sh.) (LSV). Life Savers (sh.) (LSV). Liggett & Myers (\$20) (LM). Liggett & Myers pf. (sp.) (LMV). Loud Carbonic (sh.) (LQT). Lowers, incorporated (sh.) (LW). Loud (sp.) (Loone-Wiles Biscutt (LO). Loone-Wiles Biscutt (sp.) (LD). Loudisland (P.) Company (\$25) Lorillard (P.) Company (\$25) Lorillard (P.) Company pf. Loudisland (D.) (LL). Ludium Steel (sh.) (LLMS). | 2,500,00 2,500,00 3,983,625 4,400,00 281,235 60,501,70 281,235 60,501,70 281,600 21,400,400 21,700,400 21,700,400 21,700,400,400 21,700,400,400 21,700,400,400 21,700,400,400 | Dec. 15, 26 Jan. 2, 27 Sep. 1, 23 Jan. 3, 27 Mar. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Feb. 1, 27 Jan. 3, 27 | 14 2½ 81.25 50e 87½c 75e 40c 75e 1½ 1 90c 50e 25c 1 1,34 1,34 1,34 43½c 1,34 50e | Q | 187% 21% 70% 70% 17% 36 117% 36 124% 92% 91% 644 118% 159% 159% 135% 29% | 188 | 185 21 69% 7% 116 35½ 23½ 91% 91% 127 69% 41 151 118½ 159½ 151 151 151 151 151 151 151 151 151 15 | 185 120 21 69 8% 118 357 223% 92% 92% 129 69 42% 42% 1189 2994 11896 2994 13946 13956 2994 13956 2994 13956 2994 13956 13956 2994 2994 2994 2994 2994 2994 2994 299 | + 1 | 300 3,300 3,300 3,300 9,300 9,300 800 9,000 10,900 9,900 11,300 4,100 4,100 1,000 1, | 2014 6876 714 11574 36 23% 92% 70% 5376 5376 5376 672 4272 138 |
| 139% 22% 242% 242 113 106% 141 77% 112 46 *805 37% 92 55 82% 58 119% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51 | 79 16 117 104 99 114 66 69½ 34 *800 21¼ 79¼ 34 79 42½ 64 20¾ 105 | 217 221 30 159 113 106% 138 73% 44% 28% 78% 50% 87% 92% 61% 32% | 70% 22% 89% 107% 102 68 86% 3.4 12% 717 27 55 44 84 21% 21% 21% | 75 Jan. 4 101 Feb. 9 75/9 Jan. 3 27% Feb. 28 108 Mar. 1 1044 Feb. 26 1042 Feb. 27 12 Jan. 27 142½ Feb. 17 36 Mar. 1 16 Jan. 5 68% Feb. 17 67 Feb. 23 67 Feb. 23 68 Feb. 11 54% Feb. 21 119 Jan. 15 | 55 Mar. 3 56% Mar. 4 25% Jan. 25 88% Jan. 24 109 Jan. 11 102 Jan. 18 129 Jan. 14 70% Jan. 7 124 Jan. 6 20% Feb. 9 13 Jan. 18 13 Jan. 18 19 Jan. 18 19 Jan. 18 19 Jan. 18 19 Jan. 18 19 Jan. 18 | McCRORY STORES (sh.) (MR) McCrory Stores pf. McCrory Forcupine (35) (MTY) Mack Trucks (sh.) (MQ) Mack Trucks 1st pf. Mack Trucks 2d pf. Mack Trucks 2d pf. Mackay Companies (MK) Mackay Companies (MK) Mackay Companies pf. Macy Magma Copper (sh.) (MMZ) Magma Copper (sh.) (MMZ) Magma Copper (sh.) (MMZ) Manhalineon (H. R.) Company (sh. Mallineon (H. R.) Company (sh. Manhalineon (H. R.) Company pf. Manhalineon (H. R.) Company (sh. Manhalineon (H. R.) Company (sh. Manhalineon (H. R.) (Supply (sh.) Manhalineon | 4,902,700 7,823 8,990,000 13,433 10,921,890 41,380,400 91,380,400 91,400,400 | Dec. 31, '26 Dec. 31, '26 | 40c 40c 25c 114 114 114 114 114 114 114 114 114 | 000000 : 0: 00: 000000 | 60 60% 27 104% 110 104% 110 104% 1127% 711% 140% 1334 1334 1346 155 154% | 60 100 60% 27% 108 111 104% 127% 115 140% 36 13% 76% 65 | 55 56 27 103% 110 1041% 711% 138 351% 631% 50% 261% | 59% 99 57 27 104½ 111 104½ 127% 711% 138 36 1334 6813 6815 6834 90 51% 2015 | - 1/4 - 31/4 + 11/4 + 2 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 - 1/4 - 1/4 - 1/8 - 1/8 | 290 1,800 1,300 4,200 100 100 100 100 100 900 900 4,600 300 11,600 4,600 2,400 | 97 57 26% 104% 123 35% 14 64 51% 26% |
| 40 1/4 35 1/4 12 1/2 85 1/4 46 1/4 35 60 1/4 32 1/6 10 1/4 10 0 1/4 10 0 1/4 24 1/4 24 1/4 24 1/4 24 1/4 24 1/4 38 1/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 | 28% 20% 6 42% 15 32% 10% 19 116% 18 9 8 25% 18 9 8 25% 19 8 9 8 9 8 9 8 9 8 9 9 6 | 45% 28% 10 51% 40 22½ 63% 33 23% 23% 25½ 63% 17% 17% 17% 1050 126 13% 13% 1050 12% 133% | 2214 416 3916 1116 4946 11176 4946 1176 6216 12276 19 2224 61 12716 9 703 | 44¼ Jan. 16 5 Feb. 21 22% Jan. 18 5 Feb. 24 44¼ Jan. 7 20 Feb. 41 22½ Jan. 24 55½ Feb. 24 24½ Feb. 24 25¼ Feb. 24 25¼ Feb. 21 25¼ Feb. 21 25¼ Feb. 21 25¼ Feb. 3 35¾ Feb. 3 35¾ Feb. 8 35¾ Feb. 8 | 41% Feb. 7 18 Jan. 6 4½ Feb. 2 41% Feb. 7 18 Feb. 11 2½ Jan. 24 34% Mar. 5 20, Jan. 6 22, Jan. 6 32, Jan. 7 6734 Jan. 27 23% Jan. 10 34% Feb. 8 34% Mar. 3 103 Jan. 10 114, Jan. 25 116, Jan. 35 116, Jan. 35 | Manila Electric Corporation (Bh.) Market Street Railway prior pf. Market Street Railway pf. Market Mar | (MAB) 330,000 10,635,600 11,589,000 4,687,300 1,928,406 343,741 125,000 141,257 28,808,600,000 4,759,000 4,759,000 (MGL) 4,600,000 6,718,000 6,718,000 1,357,500 1,357 | Jan. 2, 24 Dec. 31, '26 Dec. 31, '26 Mar. 1, '27 Jan. 3, '27 Jan. 3, '27 Mar. 1, '27 Mar. 1, '27 Jan. 3, '27 Jan. 29, '27 July 2, 23 Jan. 1, '27 | 50c 11/4 \$1 50c 50c 50c 41/4 175c 47/5c 25c 31 11/4 11/4 11/4 14/50c 25c 41/4 40c 2 | Q Q Q SA | 1% | 19% 43% 57 35% 23% 70% 26% 96% 166 36 103% 2 3 115% | 1844 542% 5446 3244 2254 2574 268 1646 3476 103 154 1153 | 44 18½ 5 183 183 184 12½ 54½ 35 109 125½ 25½ 26% 8% 16½ 35 103 26% 1050 27% 1050 27% | - i + ½ - 1½ - 1½ - 1½ - % - ½ ½ + + ½ + - i | 1,000 100 700 81,300 8,200 200 3,700 9,100 3,200 4,200 4,200 33,500 200 4,100 19,900 100 | 54½ 35 91 70% 25% 16½ 36% |
| 57 8014 63 22 1/2 45 1/4 41 1/4 91 1/4 11 2 80 1/4 44 1/4 35 20 1/4 21 1/4 42 1/4 | 21/4 30% 40 40 74% 28% 30% 71 64 109 41 109 41 109 41 109 40 118 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% | 44% 3% 52% 52% 52% 67 47% 45 95% 45 119% 82 37% 73% 23% 23% 24% 34% 34% 38% | 30 1½ 55 50 59 29½ 82 27 71½ 69½ 112½ 9% 33½ 10½ 8 33¼ 8 33¼ 8 | 3676, Feb. 14 478, Feb. 2 244, Feb. 3 40 Feb. 4 5883, Feb. 8 633 Jan. 13 144 Feb. 17 1675, Feb. 17 1675, Feb. 17 1674, Feb. 28 12014, Mar. 2 1204, Jan. 5 374, Feb. 3 2448, Jan. 7 125, Feb. 3 245, Jan. 17 125, Feb. 3 245, Jan. 17 125, Feb. 23 397, Jan. 17 125, Feb. 23 | 31% Jan. 23 1 Feb. 8 27 Jan. 6 51 Jan. 12 59 Jan. 6 51 Jan. 12 59 Jan. 6 51 Jan. 2 51 Jan. 6 51 Jan. 2 51 Jan. 6 51 Jan. 2 51 Jan. 4 57% Jan. 4 57% Jan. 4 57% Jan. 2 58% Feb. 4 4 Feb. 9 53% Feb. 1 100 Jan. 3 57% Feb. 11 100 Jan. 3 58% Jan. 3 58% Feb. 17 100 Jan. 3 587 Jan. 3 | Miller Rubber (sh.) (MRC). Minneapolis & St. Louis (MS). Minneapolis & St. Louis (cMS). Minneapolis & St. Louis certificate Minneapolis & Louis Certificate Minneapolis & Control Montana Power (MNT). Motton Pictures (sh.) (MPX). Mullins Body (sh.) (MNR). Mullins Body (sh.) (MNR). Mullins Body (sh.) (MNR). Mullins Body (sh.) (MNR). Mulling Louis (sh.) (MNR). Mulling Louis (sh.) (MNR). Mulling Louis (sh.) (MNR). | 2,551,100 arie (MSM) 25,206,800 arie (MSM) 25,206,800 (S) 12,603,400 (S) 11,249,200 (S) 30,727,800 (T),800,100 (T) | Jan. 25, '27 Dec. 17, '23 Dec. 17, '23 Apr. 1, '26 Feb. 1, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Dec. 31, '26 Jan. 1, '27 Dec. 20, '26 Feb. 12, '21 Mar. 1, '27 | 11/4 2 11/4 13/4 37/1/2c 37/1/2c 37/1/2c 50c 37/1/2c 37/1/2c 37/1/2c 50c 37/1/2c 50c 37/1/2c | :: : : : : : : : : : : : : : : : : : : | 50% 01% 20½ 66% 10 4½ 36 22¼ 11% 12 82 39¼ | 34% 3 216 5414 4114 4116 10078 10078 10178 102016 107 10 10 10 10 10 10 10 10 10 10 | 32% 2% 2% 2 54144 38% 99 4844 99 48634 12014 6334 9 448 3614 3614 3614 3814 3814 3814 3814 | 34% 2% 58% 61¼ 39 100¼ 99 87 120½ 64% 81¼ 36 10½ 82 11½ 82 11½ 82 38½ | + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1,600 1,800 1,900 1,0 19,400 4,700 4,700 18,600 4,200 2,300 2,300 5,100 5,100 600 100 100 100 100 100 100 100 100 | 21/4 391/4 50 987/8 87 641/4 223/4 113/6 341/4 |
| 12% 79 128% 84% 104 81% 45 102 43% 81 41% 89% 174% 1 18% 8% | 491/4 87% 42 381/4 96 291/4 521/4 25 75 381/4 1141/4 | 70% 188 12% 102 102 131% 54 57 80 42% 97 34 73% 89% 181 120 38% 8% | 52 150 5 74 126 371/4 18 581/5 53 24 121/4 371/4 211/4 138 168 43/6 | 73½ Jan. 5 6% Jan. 7 101% Mar. 5 133 Feb. 11 233 Feb. 21 234 Feb. 21 25½ Feb. 21 27% Mar. 4 27% Mar. 4 27% Feb. 21 30½ Feb. 21 30½ Feb. 21 30½ Feb. 21 30½ Feb. 3 18% Mar. 2 27% Feb. 3 | 63 Jan. 28 5 Feb. 12 130 Jan. 17 130 Jan. 27 130 Jan. 20 141 Jan. 21 141 Jan. 32 2444 Feb. 17 17 Feb. 8 1444 Jan. 11 191 Jan. 11 181 Jan. 4 191 Jan. 4 191 Jan. 2 244/4 Jan. 11 244/4 Jan. 11 244/4 Jan. 11 244/4 Jan. 4 244/4 Jan. 4 244/4 Jan. 5 | NASH MOTORS (sh.) (NSS) Nashville. Chattanooga & St. Loui National Acme Company (sh.) (N National Biscult Company (225) (National Biscult Company (225) National Cloak & Sult (NKS) National Cloak & Sult (NKS) National Department Stores (sh.) (N National Department Stores (sh.) National Department Stores (sh.) National Distillers Products (sh.) National Distillers Products (sh.) National Enameling & Stamping (National Enemeling & Stamping I National Lead (LT) National Lead pf. National Railways of Moxico Ist National Railways of Moxico Ist | CM) sta. 5,000,000 BI) 51,163,000 24,804,500 15,804,500 12,000,000 PT) 1,041,039 (NX) 546,572 0,148,200 (NAD) 487,564 b.) 199,695 10,000,000 21,000,000 20,655,400 | Feb. 1, '27 Feb. 1, '27 Dec. 1, '20 Dec. 1, '20 Jan. 15, '27 Feb. 28, '27 Jan. 18, '25 Jan. 19, '27 Jan. 18, '27 Jan. 3, '27 Feb. 1, '27 Nov. 30, '23 Dec. 31, '26 Dec. 31, '26 Dec. 15, '26 Dec. 15, '26 Dec. 1, '28 | 871/4c 81 1% 75c 81 1% 75c 1% | SA : 000 : 00 : 00 : 000 : 1000 | 31 40 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 69% 5 101% 132 40% 34% 99 78% 99 27% 99 227% 83¼ 86¼ 444 | 98 131 40 31 40 31 40 25 76% 25 92 23 4 25 92 175 82 177 44 | 51¼ 27 83 180 117% 20% | 十 · 1 % 6 ½ 1 % 1 1 2 % ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ | 63,700 | 67 .1031/4 1321/4 40 34 891/4 761/4 180 1181/4 201/4 4/4 |
| 222 250 16% 134% 56% 61% 137% 183 98% 45% 45% 200 | 31% 31% 113% 118 88% 18 52% 161% | 4½ 88 116 237 238 16¼ 132½ 46% 84% 85 147½ 204½ 106 45% 77 200 105½ 48% 28% 20¼ | 1% 55½ 208 116¾ 11% 120 36¼ 20¾ 70¼ 117 130 93 32 69 178 *102 30% 6 | 2% Feb. 18 117 Feb. 18 127 Feb. 18 118 Jan. 6 15 Jan. 3 138 Feb. 9 147% Feb. 11 21% Jan. 3 147% Feb. 11 21% Jan. 3 147% Feb. 18 166 Jan. 27 38% Feb. 28 175 Feb. 28 177 Feb. 18 157% Feb. 18 | 184 Jan. 3 1144 Jan. 3 1144 Jan. 14 238 Feb. 19 1144 Jan. 11 138 Feb. 10 121 Jan. 8 138, Feb. 14 1374 Feb. 14 1374 Jan. 21 1024 Mar. 1 1024 Mar. 1 1024 Feb. 14 1274 Feb. 14 1274 Jan. 2 1034 Jan. 14 124 Jan. 12 124 Jan. 15 124 Jan. 15 | National Railways of Mexico 2d p National Supply (\$50) (NSC). National Supply pf. National Surety Company (NSU). National Tea (sh.) (NTT). Nevada Consolidated Copper (sh.) New Orleans, Texas & Mexico (NN). New Orleans, Texas & Mexico (NN). New York Air Brake (sh.) (AN). New York Air Brake (sh.) (NRS). New York Canners pf. conv. (sh.) New York Canners pf. conv. (sh.) New York, Chicago & St. Louis pf. New York, Chicago & St. Louis pi. New York, Chicago & St. Louis pi. New York & Harlem (\$50) (HAR) New York & Harlem (\$50) (HAR) New York, New Haven & Hartfor New York, Railways pf. tr. ctfs. (| 13,272,950 6,824,700 10,000,000 10,000,000 10,000,000 10,000,00 | Nov. 16, 26 Dec. 31, 26 Jan. 3, 27 Jan. 1, 27 Jan. 1, 27 Dec. 31, 26 Mar. 1, 27 Sep. 15, 26 Dec. 1, 24 Feb. 1, 27 Jan. 3, 27 | \$1,50 134 234 116 236 \$2,50 \$2,50 114 136 \$1 | 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 43 16 14% 30 46% 17% 44% 91 224 375 72 72 73 75 73 75 73 75 75 75 75 75 75 75 75 75 75 75 75 75 | 14% 133 46% 18¼ 1 145½ 192 103 38% 75 | 2 91½ 1167 242½ 116 130 45 16½ 1.130 45 16½ 1.140% 189 102¼ 36 73 170½ 107 51½ 13½ | 133 45% 188 49-140% 191 102% 37 73 170% 107 513% 28% | - 3½ +12 - 3% + 3% + 3% + 1½ - 3% + 1½ - 1½ - 4½ - 2½ - 1½ | 300 7,500 160 12,800 12,800 1,400 5,100 83,200 1,300 2,100 300 30 176,800 13,900 13,900 30 13,900 | 91% 120% 141% 141% 177 1411% 1894 103 40 75 170% 29 14 |
| 45 | 21 51 97 27% 107 21% 123% 75% 41% 46% | *98 281/4 504/4 1053/4 921/4 291/4 1111/4 44/6 1703/4 85% 67 721/4 | *97 13 30 99¼ 27% 109 27% 139¼ 83½ 42 49 91¼ | 98 Jan. 24 22 Feb. 3 43 Feb. 19 105% Jan. 12 93½ Feb. 9 29 Jan. 5 113½ Jan. 17 173% Feb. 7 173% Feb. 18 50% Feb. 25 51½ Mar. 1 100¼ Jan. 25 52½ Mar. 3 | 95 Peb. 21 1614 Jan. 26 3444 Jan. 12 95 Jan. 14 195 Jan. 14 195 Jan. 14 195 Jan. 14 195 Jan. 14 196 Jan. 14 456 Jan. 16 474 Jan. 16 474 Jan. 15 | New York Railways ctfs., stampe New York State Railways (NST). New York State Railways pf New York State Railways pf New York Steam of. (ah.) (NSSM). New York Steam off. (ah.) (NSSM). Niagara, Falls Power pf. (\$25) (M.) Niagara, Leckport & Ontario Pow. Norfolk & Western (N.) Norfolk & Western (N.) Norfolk & Western pf. (NSC). North American gf. (\$50) (NA.) North American pf. (\$50) (NAE) North American pf. (\$50) (NAE) | 1,930 41,930 1,000 NF) 17,022,100 pf. (NCK) 9,978,800 16,000,000 139,415,700 | Oct. 1, '23 July 1, 25 Jan. 2, 27 Jan. 2, 27 Jan. 15, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 | 1% 1% 1% 43%c 1% | ::0000:00000 | 281/2 | 28% 45½ 171 84½ 50% 52% 52% | 28% 43½ 165 84¼ 47% 30½ 97% 50 | | + % - ½ - 3% + 1½ + ½ + ½ + ½ + ½ + ½ | 1,100 3,100 8,600 200 31,100 1,600 500 180 | 106% 48% 51 |

| | | | | | | | | | | | | | | | 9 | | | |
|---|---|--|--|---|---|--|---|---|---|--|---------------------------|---|---|---|--|--|--|---|
| | High. | Low. | High. | Low. | rice Ranges.—1927 High. Date. | Range. Low. Date. | | Amount Capital Stock Listed. | Date Paid. | ividend Per Cent. | Pe- riod. | Mon., Feb. 22 First. | 5. | | Sat., Mar. 5. | Week's Ch'ge. | Week's Sales. | Wed., Mar. 9. Close, |
| | 80 78% 18% 85 18% | 78% 58% 12% 79 8 | 80% 82% 15% 89 17% | 79% 65% 4% 72 12% | 81 Mar. 1 91% Feb. 18 5% Feb. 10 75 Jan. 5 13 Jan. 19 | 81 Mar. 1 78 Jan. 19 4 Jan. 31 75 Jan. 5 12½ Mar. 3 | Northern Central (\$50) (NNX) Northern Pacific (NP) Norwalk Tire & Rubber (\$10) (NRT) Norwalk Tire & Rubber 7% pt Nunnaily Company (sh.) (NNY). | 247,998,400 1,500,000 1,146,600 | Jan. 15, '27 Feb. 1, '27 July 1, '26 Jan. 1, '27 Dec. 31, '28 | \$2 114 20c 114 75c | SA Q :: SA | 81 88¼ 51⁄6 12½ | 81 89% 5% 12% | 81 85% 4% 1214 | 81 86% 5% 75 12% | + 11½ - 2½ - 1½ - 1½ | 29,200 2,700 | às 12% |
| | 38 105 53 53 32% 107 140% 112 15% 57 100% 115 | 33% 103% 18% 41% 25% 98 87% 101 8 49% 42% 110% | 36% 109 22¼ 98% 45½ 63% 33% 105 136 109% 144 55¼ 107½ 107½ 107½ | 30 104¼ 12 88 31¼ 47 27½ 101 106 102¾ 8 44 97½ 53¾ 112 | 40% Feb. 7 108% Jan. 6 89 Jan. 10 57% Feb. 28 34% Jan. 24 107 Feb. 10 108% Mar. 1 111 Jan. 14 19 Mar. 1 170½ Feb. 23 61 Feb. 23 61 Feb. 23 80% Feb. 41 117 Feb. 14 | 31¼ Jan. 28 102% Mar. 1 12 Feb. 11 82% Feb. 18 30% Jan. 4 105 Jan. 20 108 Feb. 18 7½ Feb. 16 7½ Feb. 16 104 Feb. 8 192% Jan. 27 75% Jan. 12 115 Jan. 12 | OIL WELL SUPPLY (\$25) (OWY) Oil Well Supply pf. Oil Supply S | 6,800,000 622,373 8,818,000 160,000 94,565 549,170 6,495,000 17,101,500 741,802 11,625,700 100,000 3,500,000 | Jan. 3, 27 Feb. 1, 27 Jan. 1, 27 Nov. 5, 28 Nov. 15, 26 Mar. 1, 27 Jan. 2, 27 Jan. 15, 27 Jan. 15, 27 Jan. 1, 27 Feb. 1, 27 Feb. 1, 27 Jan. 1, 27 Jan. 1, 27 | 50c 1% 2 80c \$1 16 2-3c 2 \$1.50 \$1.50 1% 75c 1% 75c | PODDD: CODKOOD: DO | 35 103 13% 67% 33% 108% 108% 70 59% | 35 1/2 104 1/4 13 % 67 1/6 33 1/2 108 1/4 109 1/4 59 1/6 | 35 102% 12% 12% 63 321% 108 109 81% 59% 78% | 35 104½ 12% 82½ 82½ 35½ 63% 32½ 107 108 109 87½ 70½ 59% 107% | - 1% - 1% - 1% - 2% - % - 14 + 1% - 36 | 600 410 2,200 16,900 3,300 600 230 8,300 400 100 | 34\4 204\4 12 82\4 64 33\6 111 8\4 74\4 |
| | 40% 73 54 59 118 103% 45% 33 83% 49% 60% 50% | 20 64 34% 59 94 92% 15 17% 60% 37% 2% 37 25 | 48 73 57% 2% 2% 107 45% 46% 78% 46 32 90% 8% 8% 83 | 15 72% 40 35% 116 101% 9 56% 30 4% 51 18% 82% | 27¼ Feb. 15 62 Feb. 14 33 Jan. 19 38½ Feb. 14 11 Jan. 17 140 Jan. 8 112½ Mar. 2 140 Jan. 6 65½ Jan. 2 65½ Jan. 2 115½ Jan. 4 115½ Jan. 4 115½ Jan. 4 115½ Jan. 5 65½ Jan. 17 115½ Feb. 25 | 15¼ Feb. 3 46 Jan. 20 31 Feb. 21 35 Jan. 18 35 Jan. 18 37 Feb. 5 107 Jan. 25 40 Jan. 25 60 Jan. 25 60 Jan. 26 60 Jan. 6 60 Jan. 7 60 Jan. 27 6 | PACIFIC COAST (PX) Pacific Coast 1st pf. Pacific Coast 2st pf. Pacific Goast 2st pf. Pacific Telephone 4st person pf. Pacific Telephone 4st pf. Pan-American Pet. 4st Tran. (\$50) (PP) Pan-American Class B (\$50) (PPB) Pan-American West. Pet., Cl.B (ah.) (PPP) Panhandle Prod. 4st Refining pf. Park # Tilford (sh.) (PKT) Park Utah Consolidated Mines (\$1) (PIC Pathe Exchange, Inc., Class A (sh.) (PFT) Patino Mines 4st Ent. Con., Inc. (\$20) (PAI) | 1,325,090 4,000,000 40,000,000 3,500,000 53,600,000 82,000,000 48,307,400 48,307,400 100,464,350 200,000 200,000 1,2,935,200 200,000 1,2,935,200 1,2,935,200 1,2,935,200 1,2,035,300 | Nov. 1, '20 Feb. 1, '27 Feb. 1, '27 Dec. 1, '25 Dec. 31, '26 Gan. 15, '27 Geb. 28, '29 Jan. 20, '27 Jan. 30, '27 Jan. 30, '27 Jan. 2, '28 Jan. 2, '27 Feb. 1, '27 | 1 11% \$1 75c 11% 20c 45c \$1.50 \$1.50 50c 2 | : 00: :: 000: 100: :: 00: | 50 32% 41 11/2 135 112/4 34% 62/6 63/6 35% 72 22 7% 41/4 26% | 50 32% 41% 135 1124 35% 10% 62% 63% 35% 15% 72 25 8 41% 27 | 50 321/6 41 13/6 11121/4 34% 10 611/2 621/6 307/6 144% 72 211/6 381/6 26 | 2316 59 37 3216 41 135 1126 346 62 62 62 62 62 62 62 62 62 62 62 62 62 | -12 +2 +144 -144 -144 -144 -144 -2 +344 -34 | 3,700 10 5,800 20 22,800 6,600 31,500 12,300 1,500 200 9,900 9,500 9,900 | 32 1% 10 32½ 30½ 14½ 30½ 14½ 25½ |
| | 28 1054/5 264/6 55% 3 1224/4 21%/5 89%/5 79% 68%/49 37 524/4 251/4 | 17 100 12% 42% 1112 13% 61% 78 68% 51% 37 37% 38 12% | 311/4 24 104 10 41 1001/4 577/4 21/4 131 20% 132 96 91 122 96 91 14 301/4 487/4 401/4 41 | 23% 16% 99 7 38 99 48% % 117 15% 67 70% 45 36 45 36 46 36 46 16 | 32 Jan. 8 24 Feb. 15 102 Feb. 25 148 Jan. 24 39% Jan. 13 61½ Feb. 14 131½ Feb. 14 131½ Feb. 14 126% Mar. 2 126% Mar. 2 126% Mar. 3 126% Mar. 4 126% Jan. 10 | 26% Jan. 18 21 Jan. 17 1014 Jan. 17 1014 Jan. 18 104 Jan. 19 344 Jan. 29 99 Jan. 4 56% Jan. 3 126 Jan. 12 121 Jan. 25 1144 Jan. 25 1144 Jan. 26 23 Jan. 12 24 25 Feb. 23 25 Feb. 23 26 Jan. 18 27 28 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20 | Peerless Motor Corporation (\$30) (PSS). Penick & Ford of pf. Penick & Ford of pf. Pennsylvania Coal & Coke (\$50) (PVC). Pennsylvania Dixie Cement (PXC). Pennsylvania Dixie Cement pf. A. Pennsylvania Raliroad (\$50) (PA). Pennsylvania Raliroad (\$50) (PA). Penn Sasboard Steel (sh.) (PSX). People's Gas. Chicago (PO). Peoria & Eastern (PE). Pere Marquette (PQ). Pere Marquette (PQ). Pere Marquette (PG). Pere Marquette (PK) Philadelphia Company (\$50) (PH). Philadelphia Company (\$50) (PH). Philadelphia Company 5% pf. (\$50). Phila. & Reading Coal & Iron (PRC). Phila. & Reading Coal & Iron (PRC). Phila. & Reading Coal & Iron (As). Philip Morris & Co. (\$10) (PPS). | 433,773 3,344,000 8,633,300 5,659,000 13,000,000 499,296,400 3,100,000 10,000,600 10,000,600 11,900,100 7,000,000 44,302,804 11,900,100 7,000,000 14,591,000 14,591,000 14,591,000 14,591,000 14,591,000 2,760,000 | Jan. 2, 27 Jan. 1, 27 Nov. 10, 25 Jan. 1, 27 Feb. 28, 27 Jan. 17, 27 Jan. 3, 22 Feb. 1, 27 Feb. 1, 27 Feb. 1, 27 Jan. 3, 27 Feb. 1, 27 Jan. 3, 27 | 60e | | 28% 22% 102 12% 35¼ 99 59¼ 131 30 121½ 93 90 51 44½ 37½ | 29 102 13 37 99½ 1 131½ 30 126% 93% 91½ 47% 47% | 271/2 221/4 102 121/2 35 99 581/4 1291/2 251/2 1201/4 93 90 51 | 28% 102 13 37 9914 5814 13014 2514 12314 9014 928 90 4176 4514 3714 | - % % % % % % % % % % % % % % % % % % % | 4,900 3,600 100 5000 4,600 700 28,300 6,100 1,400 900 15,800 1,000 2,800 1,000 111,900 111,900 4,800 | 26% 23 351/2 89% 57% 129% 27% 121% 01% 45% 44% 38 |
| | 90% 95% 47% 42% 99 % 100 3% 40 % 54% 99 1135 102% 63% 17% 123 | 51 81¼ 18 18 10% 43 20¼ 4½ 37¼ 80 134 139½ 95 30 79 12% 63 | 55% 85 85 103 46% 43% 127% 7 7 42% 85 136 136 136 136 136 136 136 136 | 45 80 31 94 19 76 46 1134 29 70 133 1434 94 94 1434 15 85 | 50 Jan. 24 85 Feb. 9 604 Feb. 16 604 Feb. 16 104% Jan. 24 22% Jan. 3 102½ Jan. 3 30½ Jan. 4 103 Jan. 13 30½ Jan. 13 30½ Jan. 13 30¼ Jan. 13 104 Jan. 18 101 Jan. 18 101 Jan. 18 101 Jan. 18 101 Jan. 18 101 Jan. 18 101 Jan. 18 102 Jan. 18 103 Jan. 19 104 Jan. 19 105 Jan. 19 106 Jan. 19 107 Jan. 19 108 Jan. 18 108 Jan. | 47 Jan. 3 55 Feb. 9 54% Jan. 3 42 Jan. 7 103 Jan. 5 18% Jan. 17 56 Jan. 5 14% Feb. 23 33 Feb. 18 128% Feb. 28 188% Feb. 28 188% Feb. 24 25 Jan. 5 26 Jan. 5 27 Jan. 5 28 Jan. 5 28 Jan. 5 28 Jan. 5 29 Jan. 5 20 Jan. 5 21 Jan. 5 22 Jan. 5 23 Feb. 28 24 Jan. 5 25 Jan. 5 26 Jan. 5 27 Jan. 5 28 Jan. 5 28 Jan. 5 29 Jan. 5 20 Jan. 5 21 Jan. 5 22 Jan. 5 23 Jan. 5 24 Jan. 5 25 Jan. 5 26 Jan. 5 27 Jan. 5 28 Jan. 5 28 Jan. 5 29 Jan. 5 20 Jan. 5 20 Jan. 5 21 Jan. 5 22 Jan. 5 23 Jan. 5 24 Jan. 5 24 Jan. 5 25 Jan. 5 26 Jan. 5 27 Jan. 5 28 Jan. 5 28 Jan. 5 29 Jan. 5 20 Ja | Phillips-Jones (ah.) (PJ) Phillips-Jones pf. Phillips Petroleum (ah.) (P) Phonix Hosiery (35) (PXY) Phoenix Hosiery pf. Plerce-Arrow Motor (ah.) (PZ) Plerce-Arrow Motor pf. Plerce-Arrow Motor pf. Plerce Oil pf. Plerce Petroleum (ah.) (PPX) Plertsburgh Coal of Pennsylvania pf. Pittsburgh Coal of Pennsylvania pf. Pittsburgh, Fort Wayne & Chicago (FW) Pittsburgh, Fort Wayne & Chicago (FW) Pittsburgh, Fort Wayne & Chicago (FW) Pittsburgh Term Coal (FF) Pittsburgh Utilities Corp. pf. (\$10) (FTU) Pittsburgh & West Virginia (PW) | 2,050,000 2,406,796 875,000 4,000,000 328,750 10,000,000 29,622,925 15,000,000 2,500,000 31,036,700 35,000,000 19,714,300 10,500,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 13,005,280 | Mar. 1, 27 Feb. 1, 27 Jan. 3, 27 May 1, 19 Jan. 1, 27 Peb. 1, 22 Oct. 25, 24 Jan. 25, 26 Jan. 1, 27 May 1, 27 May 1, 27 May 1, 27 Nov. 1, 26 Nov. 1, 26 Jan. 31, 27 | | Q Q SA | 57% 45% 21% 92 % 3% 34 71 148% 37 | 58 45% 22½ 95% 336 72½ 148% 37 | 5634 45½ 204 92 % 3 34 71 148½ 34 | 50 85 56% 45% 104% 22 95% 14% 3 36 71% *136 148% 98% 34 *80 *18% | - 1% - 3% + 3% - 3% - 1% - 1% - 1% - 1 | 137,600 300 32,600 4,600 2,000 1,000 2,200 900 10 800 | 55% 45% 23% 98% 14 3 71 |
| • | 121 47% 47% 100% 106 119 108 474 33% 106% | 64% 12% 27 92% 99 100 100% 129 33 25% 103 | 124% 44 44 87½ 20% 41% 1044 33% 110 124% 101 114 199½ 49% 44 103 | 75½ 34½ 77½ 11 30½ 103½ 105 105 145½ 32 25½ 106 47 41½ 99 | 79 Mar. 1 102% Jan. 14 Feb. 16 80 Feb. 17 80 Feb. 17 80 Feb. 17 80 Feb. 18 105 Feb. 24 35% Feb. 24 35% Feb. 24 10% Feb. 28 115 Feb. 28 115 Feb. 28 115 Feb. 28 115 Feb. 21 127% Jan. 3 46% Jan. 3 46% Jan. 3 46% Jan. 3 113 Feb. 21 113 Feb. 21 115 Feb. 21 116 Feb. 21 117 Feb. 21 | 78 Mar. 4 2016 Mar. 5 2016 Mar. 6 202 Jan. 6 203 Jan. 6 204 Mar. 2 403 Jan. 20 413 Jan. 20 413 Jan. 20 414 Jan. 20 415 Jan. 20 | Porto Rican-Am. Tob. Co. "A" (sh.) (PRT" / Postum Cereal (sh.) (PS). Presued Steel Car Company (PSL). Presued Steel Car Company (PSL). Presued Steel Car (pr.) Froducers & Refiners (\$50) (PFN). Producers & Refiners pf. (\$50). Prophylactic Brush Co. (sh.) (PYY). Public Service Corporation, N. J. (sh.) (PU public Service Corporation, N. J., 7% pf. Public Service Corporation, N. J., 7% pf. Public Service Corporation, N. J., 8% pf. Public Service Corporation, N. J., 8% pf. Public Service Corporation, N. J., 6% pf. Public Service Corporation, N. J., 6% pf. Public Service Corporation, N. J., 6% pf. Public Service Steel Service Corporation, N. J., 7% pf. Public Service Corporation, N. J., 6% pf. Public Service Service Corporation, N. J., 6% pf. Public Service Corporation, N. J., 6% pf. Public Service Service Corporation, N. J., 6% pf. Public Service Corporation, N. J., 7% pf. Public Service Corporation, N. | 1,467,246 12,380,200 14,737,800 11,467,850 2,845,350 100,000 15,000,000 15,000,000 21,531,200 8,357,275 28,895,600 8,355,500 8,355,500 135,000,000 15,745,550 75,959,250 13,000,000 | Feb. 1, '27 Dec. 31, '26 Sep. 15, '23 May 4, '25 Jan. 15, '27 Dec. 31, '26 July 15, '25 July 15, '25 Mar. 1, '27 | \$1.25 144 50c 8714c 50c 8714c 50c 114 50c 10c 10c 10c 10c 10c 10c 10c 1 | OCOMOC: | 79 99% 54% 84 28% 46% 108% 35 110% 127 100 114% 182% 44 44 44 44 44 44 44 44 44 4 | 79 99% 85% 85% 48 58 105% 110% 127% 100% 114% 44 33% 13 52% 54% | 78 95½ 52½ 84 25½ 45½ 103 34½ 110% 127 100 114% 180¼ 42 31% 113 51¼ | 78 96% 53 x85% 26 46% x103 x54% 110% 127% x104% 114% 181 52% 52% 13 52% 53% 503% | - 2% + 6% + 6% - 1% + 1 % + 1 % + 1 % + 1 1% + 1 1 1% + 1 | 200 25, 200 3, 760 1, 600 11, 900 300 100 800 21, 800 200 200 100 200 100 200 200 200 3, 100 3, 100 3, 100 3, 100 3, 3, 100 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3 | 95% 53% 82 25% 44 103% 34% 126% 181% 43 32 51% 43 32 |
| | 77% 54 7414 2014 117% 117% 117% 41 4416 6014 1001 2814 117% 117% 11314 | 39¼ 45 68¼ 32½ 11¼ 35¼ 35¼ 36¼ 43 92% 10 63 46% | 61% 53% 77 41% 16% 42% 100% 45% 50% 100 56 18% 85 127 118 99 10% 50% 10% 50% | 82 44% 71% 10% 10% 10% 83% 10% 83% 71% 82% 71% 82% 106 105 105 105 105 105 105 105 105 105 105 | 56% Mar. 1 53 Feb. 28 774 Mar. 3 15½ Mar. 1 45 Mar. 1 45 Mar. 1 45 Peb. 16 48% Feb. 16 48% Feb. 16 48% Feb. 16 9 Jan. 10 73% Feb. 16 9 Jan. 10 73% Feb. 16 1100 Feb. 16 9 Jan. 10 73% Feb. 16 117% Feb. 10 118 Jan. 25 117% Feb. 10 118 Jan. 13 110 Mar. 5 1124 Feb. 28 1025 Mar. 1 154½ Feb. 28 154½ Feb. 28 154½ Feb. 8 154½ Feb. 8 | 47½ Jan. 24 50% Feb. 1 74 Jan. 4 40 Jan. 5 14½ Feb. 7 440 Jan. 13 434, Jan. 13 434, Jan. 13 434, Jan. 25 91 Jan. 29 38½ Jan. 25 112½ Jan. 25 114 Jan. 6 116 Feb. 18 116 Feb. 18 116 Feb. 18 116 Jan. 6 117 118 Jan. 8 119 Jan. 8 110 J | RADIO CORP. OF AMERICA (sh.) (RA). Radio Corporation of America pf. (\$30) Radiroad Securities III. Cent. stk. ctfs. (RS) Rand Mines (sh.) (RDM) Ray Consolidated Copper (\$10) (RC) Reading (\$30) (R) Reading (\$40) Reis (R.) & Co. (sh.) (RIS) Reis (R.) & Co. (sh.) (RIS) Remington Typewriter (RR) Remington Typewriter (RR) Remington Typewriter (\$40) Reployle Steel (\$60) (RST) Republic Iron & Steel Company (RBC) Reynolds Spring (\$61) Reynolds Spring (\$61) Reynolds Tobacco Ressia Insurance Company (\$25) Rossia Insurance Company (\$25) Rossia Insurance Company (\$25) Rossia Insurance Company (\$25) Rossia Insurance Company (\$40) Retinally (\$60) Retinally (\$60) Retinally (\$60) Responde Tobacco Resp | x) 5,000,000 1,524 1,10,224 1,00,255 1,00,255 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 1,000,000 1,000,000 4,000,000 6,000,000 5,000,000 | Jan. 1, 27 Jan. 1, 27 Aug. 30, 26 Apr. 30, 26 Febc. 10, 28 Jan. 1, 27 Jan. 2, 27 Jan. 3, 27 Jan. 2, 27 Jan. 2, 27 Jan. 1, 27 Jan. 2, 27 Jan. 1, 27 Jan. 2, 27 Jan. 2, 27 Jan. 1, 27 Jan. 2, 27 Jan. 1, 27 Jan. 28, 27 | 87½c 2 2 1,52 25c 1\$2 50c 50c 1½ 1½ 1½ 1½ 25c 1½ 1½ 31,50 \$1,33 \$1 | 000000 : 0: 000000 | 53% 52½ 42% 113% 41 108½ 41 108½ 41 108 42 97 47 154 113½ 114% 1113½ 1113½ 114% 509 509 509 509 509 509 509 509 509 509 | 56% 53 77½ 45 109% 41 15½ 109% 41 48 99 42 97½ 7% 160½ 114% 114% 114% 119% 73 102% 4½ 100 100 58 | 53 52% 7714 42% 153% 41 103% 42 97% 7 153% 114 68% 102 4 90% 70 5114 553% | 53½ x52% 45.5% 45.5% 41.5% 41.5% 42.5% 73½ 42.5% 11.60 11.00½ 11.4% 42.26% 42.26% 43.60% 43.6 | - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 123,290 1,000 10 10 400 38,700 100 100 100 100 100 100 100 100 100 | 53% 51% 44% 40% 47% |
| | 501/2 521/2 1021/2 691/4 783/4 1083/4 118 511/2 118 511/2 163/4 1063/4 1063/4 | 511/4 17% 411/4 | 55½ 48¾ 103¾ 97½ 74 80¼ 102½ 50½ 120½ 51 48¾ 104¾ 684¾ 104¾ 584¾ 104 108 70¾ 54¾ 64¾ 64¾ 64¾ 64¾ 64¾ 64¾ 64¾ 64¾ 64¾ 6 | 42¼ 36% 85% 83½ 57½ 72 67¼ 42¼ 412½ 27½ 31½ 12¼ 44¼ 23½ 47 40% 24 103 105¼ | 63% Mar. 2 43% Mar. 2 98% Jan. 15 72% Feb. 17 83% Feb. 28 72% Feb. 28 72% Feb. 3 72% Feb. 3 73% Jan. 10 63% Feb. 3 73% Jan. 10 63% Feb. 23 73% Jan. 10 63% Feb. 13 73% Feb. 13 73% Jeb. 10 64% Feb. 28 73% Jan. 10 64% Feb. 10 74% Feb. 10 75% Feb. 10 | 52% Jan. 3 40% Feb. 15 10% Jan. 26 60 Jan. 26 61% Jan. 28 61% Jan. 28 47 Feb. 23 116% Jan. 28 33½ Mar. 28 33½ Mar. 28 33½ Mar. 28 33½ Jan. 12 44% Jan. 47 44% Jan. 47 44% Jan. 47 45% Jan. 17 45% Jan. 47 45% Jan. 17 45% Jan. 18 45% Jan. 18 | SAFETY CABLE COMPANY (sh.) (SCC). St. Joseph Lead (\$10) (JO). St. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis Southwestern (SS). Schulte Retail Stores pf. Schulte Retail Schulte (SB). Schulte Retail Stores pf. Schu | 7,590,000 16,336,160 19,893,700 9,233,300 1,116,152 9,425,000 10,92,205 4,220,000 10,000,000 10,000,000 11,100,000 11,100,000 11,100,000 11,100,000 11,100,000 11,100,000 11,100,000 | Jan. 15, '27 Dec. 20, 22 Jan. 1, 27 Feb. 1, 27 Dec. 31, '26 Mar. 1, '27 Jan. 3, '27 Jan. 3, '27 Jan. 20, '27 Feb. 1, '27 Jan. 21, '27 Jan. 21, '27 Jan. 21, '27 Dec. 31, '26 Nov. 15, '26 Jan. 2, '27 Dec. 15, '26 Jan. 3, '27 | 50e | 0 :0000 : :00 :0 :000 QAA | 50% 411% 97% 70 111% 66 47 117% 39% 411% 13 55% 3 50% 108% 106% 66 12 22 39% 108% 106% 106% 61 100% 100% 100% 100% 100% | 63% 43% 114% 97% 83% 72% 117% 30% 41% 13% 31% 47% 31% 108% 107 | 30% 41½ 110% 88% 82 66 47 117¼ 36¼ 313 32½ 37% 108% 106% 37 106% | 62 43 111¼ 97½ 68½ 82 71% 40% 117½ 36% 38% 38% 38% 38% 134 52% 100% 100% 100% 20% 38 100% | + 2¼ + 1¾ - 1½ - 3¾ + 3¾ + 3¾ + 3¾ - 2½ - 2½ - 2½ - 1¾ - 1¾ - 1¼ - 1¾ - 1¼ - 1¼ - 1¼ - 1¼ - 1¼ - 1¼ - 1¼ - 1¼ | 24,100 7,500 119,500 6,500 6,500 9,100 70,000 2,000 11,700 2,400 11,100 3,500 13,900 15,900 15,900 7,200 9,000 9,000 1,900 1,900 7,200 9,000 | 04% 112 68% 70% 48% 37% 104 22 30% 107 63% 21% 30 |
| 4 | 551/2 281/3 54% 54% 24% 941/2 821/3 1431/2 104 1001/2 1131/4 | 100% 17 78% 21% 80% 92 62 99% | 100% 24% 90% 37% 142% 110 169% 121 33 | 105½ 16% 90 26% 103 100% 92 110 30 | 110 Feb. 10 22% Jan. 20 103¼ Jan. 31 37% Feb. 31 132% Feb. 31 132% Jan. 21 176% Feb. 23 125 Feb. 18 34% Feb. 23 | 1074 Jan. 6 19 Jan. 6 387 Jan. 6 3376 Mar. 5 1234 Jan. 20 107 Jan. 10 154 Jan. 25 1184 Mar. 4 31% Jan. 3 | Simmons Company pf. Sinclair Consolidated Oil (sh.) (SC). Sinclair Consolidated Oil pf. Skelly Oil (\$25) (SYE). Sloss-Sheffield Steel & Iron (\$LS). Sloss-Sheffield Steel & Iron pf. South Porto Rico Sugar (PSU). South Porto Rico Sugar pf. Southern California Edison (\$25) (\$CE) | 4,500,782 17,210,000 27,396,590 10,000,000 6,700,000 | Feb. 1, '27 May 31, '24 Nov. 15, '26 Dec. 15, '26 Dec. 20, '26 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Nov. 15, '28 | 1% 50c 2 50c 1% 1% 1% 2 1% 50c | :00000 | 109% 21¼ 102% 36% 130 108 175 118% 34% | 109% 21% 102% 36% 132 108 175 118% 34% | 108½ 19½ 99¾ 33¾ 128¼ 108 168 118½ 33¾ | 109/2 90% 34 1284 108 168% 1184 33% | - 1½ - 1½ - 2¼ - 2¼ - 2¼ - 4½ - 5 | 49,600 2,30c 30,200 1,200 100 5,000 10 3,000 | 19% 33% 171 32% |

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|---|---|--|--|--|--|---|--|---|---|---|--|---|---|--|--|--|---|---|
| High. Low | | 1926. | Price Ranges.—1927 High. Date, | Range. Low. Date. | | STOCKS cker abbreviations) | | Amount Capital Stock Listed. | Date Paid. | Per Cent. | Pe- riod. | Mon., Feb. 2 First. | s. High. | | Mar. 5. | Week's Ch'ge. | Sales. | Wed Mar. 9. Close, |
| 108% 96 120% 77% 95% 83 101 95 24 13% 92 78% 36% 15% | 95% 105% | 41 17% 96% 103% 87% 101 10 72 18% | 45% Jan. 13 29 Jan. 7 112 Feb. 18 127 Jan. 3 95½ Feb. 21 104½ Jan. 19 13 Jan. 20 80 Feb. 14 27 Feb. 28 | 33 Feb. 4 12 Feb. 1 106¼ Jan. 28 119 Jan. 28 94¼ Jan. 2 103 Jan. 4 10% Feb. 4 73 Feb. 24 20½ Jan. 27 | Souther Souther Souther Spaldin Spear & Spear & Spicer & | rn Dairles, Class A rn Dairles, Class B rn Pacific (SX) n Raliway (SZ) g (A. G.) & Bros. k Co. (sh.) (SST). Co. (sh.) (SST). Manufacturing (sh. Manufacturing (sh. | (sh.) | 235,000 372,380,900 120,000,000 00,000,000 4,757,000 225,000 4,500,000 313,750 | Jan. 31, '27 Jan. 3, '27 Feb. 1, '27 Jan. 15, '27 Mar. 1, '27 Mar. 1, '27 | \$1 1% 1% 1% 1% | 0:00000:0: | 36 13% 106% 125½ 95½ 103 | 36% 13% 119% 125% 95% 103 | 35% 12% 107% 122% 94% 103 | 35½ 13¼ 108 123¾ 94¾ 103 10% 73 26¼ | - 1 - 36 - 36 - 186 - 86 | 4,900 10,400 33,800 19,400 600 50 | 34 12% 108% 123 |
| 92 783 36% 15% 108 92 61 40% 50% 88 62 86% 81 47% 38% 110 116% | 92 1/4 92 1/4 90 63 1/4 46 3/4 | 101 51 53% 67% 80 52% 37% | 107\(\frac{1}{2}\) Mar. 3 55\(\frac{1}{4}\) Feb. 25 63 Feb. 16 78\(\frac{1}{4}\) Feb. 28 90\(\frac{1}{4}\) Feb. 9 60\(\frac{1}{4}\) Feb. 5 116\(\frac{1}{4}\) Feb. 5 | 104 Feb. 21 54 Jan. 25 57% Jan. 3 57% Jan. 4 84 Jan. 5 57% Mar. 4 37% Jan. 10 | Standar Standar Standar Standar Standar Standar | rd Gas & Electric (Gas & Electric (Gas & Electric p d Milling (SM) d Milling pf d Oil of California d Oil of New Jers d Oil of New Jers | sh.) (SG) f. (\$50) (sh.) (SCD) by (\$25) (J) | 1,235,936 25,888,350 12,492,500 6,488,000 13,016,434 517,397,550 206,958,979 | Jan. 1, '27 Jan. 25, '27 Dec. 15, '26 Dec. 31, '26 Dec. 31, '26 Dec. 15, '26 Dec. 15, '26 Dec. 15, '26 Dec. 15, '26 | 2 75e \$1 134 136 50e †37%e | 00000000 | 107¼ 57¼ 50¼ 76¼ 90 58¼ 39% | 107% 57% 59% 78% 90 58% 39% | 107 55% 50 75% 89 57% 38 | 107 5536 x59 7514 89 57% 38 | + 2" + 1% + 1% - 1 - 14 | 200 11,300 1,100 3,300 60 15,700 49,600 | 108 56% 50% 57% 38% |
| 16 6% 70 55% 82 624 964 55 89% 01 68% 41% | 33½ 10% 45 96¼ 92% 77¼ 62 122½ | 82% 3% 45 75 61 47% 47 114% | 34% Jan. 18 4% Jan. 3 96% Jan. 12 97% Jan. 5 54% Mar. 1 56% Jan. 7 122 Feb. 23 3% Jan. 8 | 31% Mar. 4 3 Jan. 11 90% Jan. 4 39% Mar. 3 50% Peb. 19 118 Feb. 10 2½ Feb. 28 | Standar Standar Sterling Stewart Strombe Studeba Studeba Submar | nd Oil of New York d Plate Glass (sh.) d Plate Glass pf Products (sh.) (St- warner Speedome! urg Carburetor (sh.) ker Company (sh.) ker Company pf line Boat (sh.) (SU | (SGL) | 200,000 5,333,600 625,000 600,000 80,000 1,875,000 7,500,000 | July 1, 24 July 1, 25 Feb. 1, 27 Nov. 15, 26 Jan. 3, 27 Mar. 1, 27 Mar. 1, 27 | \$0e 75e 1% \$1,25 \$1,50 \$1,50 \$1,25 | 9::99999: | 32½ 3½ 95¼ 64½ 49½ 52% 121½ 2% | 32% 3% 96 67% 54% 53 121% 2% | 31% 3 93 59% 35% 49% 121% 2% | 31% 3 45 96 61% 36 50% 121% 24 | + 1% - 3% - 13% - 13% - 1% - 1% | 29,700 2,500 1,200 61,300 21,000 80,300 700 4,500 | 31% 2% 96% 59% 51% |
| 12 3 43% 38% 616 2 411% 20 15% 5% 20% 10% 25% 19% | 41% 5¼ 34% 17% 14% | 30% 1 19% 8% 4 10% | 34% Jan. 17 6½ Feb. 18 25¼ Jan. 21 13% Feb. 3 6 Jan. 14 13% Jan. 14 | 31% Mar. 4 4½ Jan. 2 19% Jan. 25 11% Jan. 27 4½ Feb. 8 8½ Mar. 1 | Sun Oil Superior Superior Sweets Symingt Symingt | (sh.) (SUN) r Oil (sh.) (SI) r Steel (SSU) Company of Americ on certificates (s) on, Class A (sh.) | a (250) (SWA 1.) (SYZ) | 1,105,384 1,121,368 10,000,000 5,000,000 300,000 200,000 | Dec. 15, '26 Dec. 1, '26 Feb. 2, '25 Jan. 2, '27 Nov. 1, '26 | 50e 75e 50e 30e | Q | 321/4 57/4 21% 12 43/4 94/4 | 32% 5% 21% 42% 43% 9% | 31% 5% 21% 12 4% 8% | 32 514 21% 124 4% 8% | - 154 - 154 - 154 | 1,500 16,700 100 200 100 2,300 | 31 51/4 41/4 81/4 |
| 16 7% 55 42% 59 43% 23% 10% 678 255 | 16 58 57% 52% 61% | 10% 48 53% 39 42% 12 | 13¼ Jan. 13 58 Jan. 17 58 Jan. 17 56% Feb. 28 67% Feb. 18 16% Jan. 12 21% Mar. 1 | 10% Jan. 4 55½ Jan. 26 50½ Mar. 5 40 Jan. 3 53% Jan. 7 14½ Jan. 27 15½ Jan. 25 1500 Jap. 25 | Tenness Texas (Texas (Texas & Texas & Texas & Texas & Texas | ee Copper & Chemic Company (\$25) (TX Corporation, new (\$ Gulf Sulphur (sh.) : Pacific (T) : Pacific Coal & Oi Pacific Land Trust Pacific Land Trust | eal (sh.) (TCC) (325) (TG) (\$10) (TXX). , new (sh.) (TLT). | 794,624 16,328,725 141,467,575 2,540,000 38,755,109 8,380,344 96,200 1,833,400 | Dec. 15, '26 Dec. 31, '26 Jan. 1, '27 Dec. 15, '26 June 30, '23 | 25e 75e 75e \$1 25e | 9999 | 12% 56% 56% 55% 64% 15 | 12% 57 574 50% 64% 15% | 11% 56% 50% 53 61% 14% 2025 | x11% 57 x50% x54% 6114 1412 2200 20% | + - + + 200 % | 2.200 300 32,800 88,300 16,600 9,800 25 118,300 | 12% 11% 55 49% 54% 62% 14% |
| 3914 3214 15% 716 36% 3614 101 90 59% 37% | 105 43 50¼ 39¼ 103 | 26% 105 13¼ 42¼ 27 87¼ 44% 95¼ | 31% Feb. 24 41 Feb. 8 50 Feb. 24 29% Jan. 13 89½ Jan. 19 95% Feb. 16 110% Jan. 5 | 24½ Jan. 11 37½ Jan. 21 47½ Jan. 26 27 Feb. 23 87½ Feb. 2 78 Jan. 3 105 Mar. 3 | The Fai The Fai Third A Thomps Tide Wi Tide Wi | r (sh.) (TF) ir pf venue (TAV) on (J. R.) (\$25) (' ater Oil (sh.) (TV) ater Oil pf Roller Rearing (sh | THM) | 4,000,000 16,590,000 6,000,000 2,157,991 20,705,100 1 200,882 | | 20c 134 1 30c 374c 114 114 | M Q :M Q Q Q | 29 40 49% 27% 88 91% 108 | 29 40 40% 27% 88 93% 108 | 29 3814 4915 27 8734 83% | 29 *105 38¼ 49½ 27 87¾ 86¼ 107 | - 14 | 1,600 600 300 300 91,400 | 39 49% 27 86% |
| 01% 70 10% 93% 5% 3½ 35 24% 78% 58 01 94% 85% 38% 21% 115 | 118% 5½ 27 78% 102% 63% 123 | 103 3 15 59¼ 101 43¼ 115¾ | 116% Jan. 18 5 Feb. 14 15% Jan. 6 65% Feb. 11 101 Jan. 20 48% Feb. 28 123 Jan. 28 | 112½ Mar. 3 4½ Jan. 13 12¾ Mar. 4 60 Mar. 5 100 Jan. 6 45 Jan. 29 120 Jan. 5 | Transco Transue Twin Ci Fwin Ci | Products (TB) Products, Class Antinental Oil (sh.) & Williams (sh.) & Hapid Transit (st.) WOOD TYPEWRI' OOD TYPEWRI' | (TU) FW) f. (\$25) (UN | 3,42,029 100,000 22,000,000 3,000,000 | Nov. 15, '26 July 15, '26 Dec. 31, '26 Dec. 31, '26 Jan. 1, '27 Jan. 1 '97 | 50e 114 124 81 | 9 :: : : : : : : : : : : : : : : : : : | 112% 4% 13 64 48% 121% | 113% 13 64% 48% 123 | 112½ 4½ 12% 60 47¼ 121½ | 113 436 13 60% *101 ×47% | - 1 + 1/4 - 1 - 21/4 + 1/4 | 15,100 710 58,200 1,000 1,000 | 107 4% 57 46% |
| 86 36 43% 33 53% 53% 77% 73% 34 96% 15% 60% 33% 116 | 71% 100% 58% 168% 81% 120% 100% | 35 78 37% 141% 74% 84% 83% | 51½ Mar. 4 118 Mar. 1 54½ Jan. 6 172 Feb. 18 82½ Feb. 11 98¼ Jan. 19 100 Jan. 6 128¼ Feb. 23 | 38½ Jan. 25 98% Jan. 25 48% Mar. 4 159½ Jan. 27 77 Mar. 5 94 Jan. 3 93¼ Jan. 25 125 Jan. 5 | Union E Union C Union C Union P Union P Union P United | ag & Faper (BP). arbide & Carbon (6) di of California (\$2 acific (U) acific pf ank Car (UTX) Cigar Stores (\$25) Elgar Stores pf. | sh.) (UNC) 5) (UCL) (UC) | 14,897,000 2,827,470 40,630,650 222,291,600 99,543,500 30,734,000 47,140,050 4,327,000 | July 15, '24 Jan. 1, '27 Feb. 10, '27 Jan. 3, '27 Oct. 1, '26 Mar. 1, '27 | 11/2 81.50 181 21/2 2 13/4 50c 13/4 | FOOON OOO | 44% 113% 52% 169% 80% 96 94% | 51% 118 52% 169% 81 96 | 112 48% 164% 77 96 93% | 123 51 x113 48½ x164½ x77 96 94½ *128½ | + 6% + 1% - 4 - 2% - 1% - 2 - % | 100 23,500 33,300 53,400 21,900 700 300 3,900 | 49% 114 50 105 80% |
| 62% 110% 58% 52 20 9 67 69 131% 181% 13 01 | 174 59 12 58 126 3816 24816 118 | 134 55% 6 49% 98 17 150 100% | 171¼ Jan. 10 60 Jan. 12 10 Feb. 7 40 Jan. 10 123¼ Feb. 26 17 Feb. 2 228½ Jan. 3 115 Jan. 5 | 150 Jan. 25 58½ Jan. 6 6 Jan. 17 45 Feb. 28 113½ Jan. 26 16½ Mar. 2 202 Jan. 25 113% Jan. 28 | United United United United United United | Drug (DRU). Drug 1st pf. (\$50). Dyewood (UDY) Dyewood pf Truit (sh.) (UF) Paperboard (PB). States Cast Iron Pi | pe & Foundry | 41,133,700 32,564,350 13,918,300 4,506,600 2,500,000 12,000,000 (CJ) 12,800,000 | Dec. 15, 26 Mar. 1, 27 Feb. 1, 27 July 1, 24 Jan. 3, 27 July 15, 26 Dec. 15, 26 Dec. 15, 26 | \$2 87½c 1½ 1¾ 81 50c 2½ 1¾ | 33:00: | 166 59 45 123 16% 224 | 168 59 45 1234 16% 225% | 16½ 216¾ | 165 59 *10 45 x119½ 16½ x220¼ 113% | - 14 - 3 - 14 - 14 + 16 | 5,000 300 50 900 200 9,800 | 1661/4 50 1183/4 220 |
| 63¼ 30½ 50 130 4 50 130 4 50 130 4 50 102 102 102 102 102 102 102 102 102 10 | 114% 71% 88% | 39 45% 45% 99% 48% 50% | 2% Feb. 19 56% Jan. 19 80 Feb. 28 110% Feb. 15 66% Feb. 7 67% Feb. 28 | 51¼ Feb. 14 2% Feb. 19 51% Feb. 1 77¼ Jan. 3 108% Jan. 27 56% Mar. 3 56% Jan. 25 | United S United S United S United S United S | States Distributing States Express (U) States Hoffman Ma States Industrial Al States Industrial A | pf | ************************************** | Jan. 1, '27 Mar. 28, '23 Mar. 1, '27 Feb. 1, '27 Jan. 15, '27 Dec. 15, '28 Apr. 30, '21 | 3½ *\$5 †\$1 \$1.25 1% 81 | Q | 54 53 85% 100% 58% 66 | 55 5414 89 1004 5814 6716 | 53 84 109½ 56% 64% | 250 250 256 5314 84 10014 5676 64% | + % + ½ - ½ + % - 1% | 800 102,900 200 3,300 121,300 | 531/2 811/4 56 62% |
| 108% 92% 51 30 49% 44 39% 112% 20% 122% 50% 51% 14 105% | 117 130% 67 123 | 101½ 30 42 117 113% 124½ 5614 | 111¼ Feb. 4 36% Jan. 4 49 Mar. 4 162% Feb. 24 116% Mar. 1 130% Jan. 6 71 Mar. 2 125 Feb. 16 | 107¼ Jan. 23 33% Jan. 13 45% Jan. 18 153½ Jan. 28 111% Jan. 28 129 Jan. 28 67 Jan. 4 123 Jan. 14 | United S United S United S | states Realty & Im, states Rubber Comp states Rubber Comp states Smelting, Re- states Steel Corpor, states Tobacco eff. | ation pf) (UB) | 360,314,100 381,542 5,520,000 | Nov. 15, '28 Jan. 15, '27 Jan. 15, '27 Dec. 30, '26 Feb. 27, '27 Jan. 3, '27 Jan. 3, '27 | 87%c 87%c 1% 1% 75c 1% | 999:000 | 110% 49 159% 116% 129 70% 125 | 111¼ 36% 40 161% 116% 129% 71 | 114% 129 70% 125 | 111 36% 49 x157 114% 129% 70% | + ½ + ½ + 2% - 1% - 1% + ½ | 1,400 2,500 200 356,800 192,000 2,300 1,000 | 110 36% 159% 113% 130 |
| 0316 9476 5076 26 84 65 11 82 38 30 34% 25% 1516 | 98% 34% 90% 116 37 43 22 75 | 90 13 52 93 27% 29 124 | 101½ Feb. 3 34 Feb. 7 90 Jan. 11 113½ Jan. 4 30% Feb. 28 14½ Feb. 28 14½ Feb. 8 | 98 Jan. 14 2714 Jan. 25 81% Jan. 27 111 Fob. 11 27 Jan. 6 37 Jan. 20 12 Feb. 25 | Universa Universa Utah 'Co Utilities VANADI Van Ras | d Pictures 1st pf. (al Pipe & Radiator 1) Pipe & Radiator pper (\$10) (UE) Power & Lt Class (UM CORPORATIO (ite (sh.) (VRT) | (sh.) (UVX) pf B A (sh.) (ULA N (sh.) (VA). | 293,902 6,780,200 16,244,900 206,913 378,868 80,000 | Jan. 1, '27 Feb. 1, '27 Dec. 31, '26 Oct. 1, '26 Nov. 15, '26 | 1% \$1.50 50c | 9 : | 101½ 31% 84% 112¼ 30% 42¼ 12 | 301½ 31% 84% 112½ 30% 44½ 12 | 10114 30% 84 11214 2914 4215 12 | 101½ 31 84 112½ 29½ 42½ | + 1½ - ½ + 1½ - % | 100 18,200 500 100 2,500 14,900 1,200 | 30% 2814 43 |
| 90 60 01% 85 92 80 | 52 98 98¼ 25¾ | 58 44% 90 91 | 67½ Jan. 4 58 Feb. 11 98% Jan. 14 101 Feb. 3 38½ Jan. 21 92¼ Jan. 20 96¼ Feb. 14 10% Feb. 14 | 60 Feb. 2 48 Jan. 5 97½ Jan. 5 98% Jan. 5 33% Feb. 8 90 Jan. 20 97 Feb. 5 7% Mar. 1 | Vick Che Vicksbur Vicksbur Victor T Victor T Victor T | alte 1st pf mical (sh.) (VIK) g, Shreveport & Pa g, Shreveport & Pa alking Machine (sa alking Machine co -Carolina Chemical | neific (VKS) h.) (VKK) pf. (sh.) (VC) | | Mar. 1, 27 Feb. 1, 27 July 1, 26 Oct. 1, 26 | 1% 87½c 2½ 3% | Q Q RA SA | 62% 55% 37 91 98% 9% | 63 35% 37½ 91% 98% 9% | 62% 54% 53% 53% 80% 98 7% | 62½ 55 *98¾ *101 57 96¼ 96¼ 944 | + % | 21,6 6,900 22,700 3,800 3,000 4,600 | 36% 90% 90% |
| 3316 9216 3316 5616 16 39 1916 70 | 98% 69 60% 85 36% 110% 15 | 83 31% 40 70 26 94% 10 88 | 87% Feb. 11 36% Feb. 14 51 Jan. 4 76 Feb. 2 35% Jan. 31 108 Feb. 3 27 Feb. 23 106% Jan. 7 20 Jan. 22 | 81 Mar. 4 31 Mar. 1 43 Feb. 9 76 Feb. 2 32½ Jan. 24 104½ Jan. 27 10½ Jan. 4 16 Jan. 28 | Virginia Virginia V. Vivas V. Vivas | Carolina Chemical Carolina Chemical Iron, Coal & Coke Iron, Coal Iron, Coal Iron, Class A | pt | 10,000,000 5,000,000 357,851 1,700,000 2,000,000 | Mar. 1, '27 Jan. 2, '24 July 1, '26 Jan. 15, '27 Feb. 1, '27 Jan. 20, '27 | 1% 1% 1% 75c 1% | | 83¼ 33% 35 106 26¼ 106% | 831 331 106 26% 106% | 81 31 344 106 23% 165 | 23% 105 | - 2½ - 1½ - ½ - 2½ - 2½ | 800 2,500 8,600 300 270 110 | 32% 34% 23% |
| 17¼ 19½ 13% 55¾ 36¼ 38½ 19¾ 14½ 24¼ 21¼ 16 05½ 37¼ | 52 78% 72 23 23% 195 85% | 33% 68 57 17 124 99 214 | 75% Feb. 28 95 Feb. 28 90% Mar. 4 25 Feb. 7 21% Mar. 2 33% Feb. 18 | 40% Jan. 4 76 Jan. 3 65 Jan. 15 22% Jan. 6 18 Jan. 14 20 Jan. 25 | WABASI Wabash Wabash Waldorf Ward Ba | of (WA) pf. A pf. B System (sh.) h Company (sh.) (aking, Class A (sh.) | WAL) | 65,677,400 69,313,000 2,501,800 441,610 299,541 86,275 | Nov. 26, '26 Jan. 3, '27 Sep. 15, '26 Jan. 1, '27 | 114 314e 23e 82 | : 000:00 | 74% 93% 86 24 20% 32% | 75%, 95 90% 24 21%, 32% | 69½ 91½ 85 23% 20 | 70 921/2 90 23% ×21 /2 109 /2 29% | - 4% + 5 + 1% | 246,600 33,900 28,100 300 9,800 | 69% 93 90 23 21% |
| 2 94½ 22% 17¼ 0½ 43 0% 110 0% 51 4 3¼ 1 104 | 110½ 69¼ 69 110 85¼ 4½ 115 | 881/4 12 43% 1071/4 53 21/4 108 93 | 95% Feb. 3 45½ Jan. 5 90% Feb. 18 109 Feb. 25 60% Feb. 1 114 Jan. 13 103 Jan. 6 | 91% Jan. 7 37% Jan. 26 65 Jan. 14 107% Jan. 4 56% Jan. 5 111 Jan. 15 100% Jan. 20 | Weber & Wells Fr West Pe West Pe | aking pf. (sh.) Bros. Pic. Cl. A (Brothers (sh.) (W m-Crosby pf. (WC) Heilbroner (sh.) argo Express (\$1) nn Power 7% pf. (V nn Power 6% pf. | (WBC) (WF) (PP) | 88,176 240,000 12,707,70 5,530,000 | Jan. 1, 27 Dec. 1, 25 Jan. 3, 27 Feb. 1, 27 Dec. 30, 26 Feb. 1, 27 Feb. 1, 27 | 37%e \$1 1% 81 1% | Q | 93% 40% 86% 56% 113% 102% | 94 41½ 86½ 59½ 114 102½ | 113 1024 | 391/4 76 2100 387/4 21/4 113 1021/4 | - 1/4 - 1/4 - 1/4 | 800 13,000 2,100 800 | 92 391/ ₆ 83% 58% 1131/ ₆ |
| 8% 11 6% 16 9% 19% 172 4% 116% | 981/4 1021/4 16% 243/4 391/4 863/4 157% | 88¼ 95½ 11 16% 27¼ 72 134½ 105¼ | 103 Feb. 8 107% Jan. 31 44% Feb. 7 42% Feb. 7 39½ Feb. 9 76% Feb. 7 154% Feb. 23 155¼ Feb. 23 | 97% Jan. 4 102 Jan. 4 1334 Jan. 6 23 Jan. 7 27% Jan. 12 73 Jan. 3 144½ Jan. 8 | West Pe Western Western Western Western Westingh | nn Electric, Class nn Electric pf Maryland (WM) Maryland 2d pf Facific Railway (Pacific Railway I Union Telegraph ouse Air Brake (| WR) of (W) | 22,124,700 49,243,400 9,985,000 60,000,000 40,000,000 99,817,100 39,423,844 | Jan. 3, '27 Jan. 31, '27 | 1% 1% 1% 1% 2 182.75 | Q :: | 106½ 29% 34 34 74½ 152 | 106% 29% 35 34 74% 152% | 101% 106 264 31% 31 73 149 | 27% 34 31 73 149 | - ½ - ½ - ½ - ½ - ½ - 1¼ - 3 - 2¼ | 110 540 27,800 4,000 2,200 1,900 1,225 29,500 | 101 106 26% 34 30% 72% 147% |
| 64 6634 87 7944 2046 934 22834 1994 32 1094 5334 22 3134 2544 5444 574 | 791/6 87% 191/6 321/6 32 501/6 29% | 65 781/4 131/4 271/4 18 37 251/4 511/4 | 75% Feb. 23 83% Feb. 21 18% Feb. 15 34% Jan. 28 130 Feb. 8 27% Feb. 15 58% Feb. 28 | 67% Jan. 4 82% Jan. 25 15 Jan. 8 30% Jan. 6 27% Jan. 3 47% Jan. 7 25% Jan. 25 35% Jan. 25 | Weston Wheeling Wheeling | touse E. & M. (\$3 touse E. & M. ist Elec. Instr. (sh.) Elec. Instr., Class r. & Lake Erie (WI e. & Lake Erie pf. agle Oil (sh.) (EG totors (WHI) bek Min. Springs cf. | A (sh.) | 100,000 33,635,100 10,337,200 | Jan. 31, '27 Jan. 31, '27 Jan. 15, '27 Jan. 1, '27 Jan. 20, '27 Dec. 31, '26 | 81 81 50e | aa :a : :aaa | 73½ 18 33 64% 27 57% | 74% 18 33 64% 27 58% | 71% 17% 33 64 20% 55% | 72% 83% 17% 33 64 83% 26% 55% | - 4 14 15 1% | 3,100 500 400 1,800 71,600 | 17% 17% 33 25% 50% |
| 9% 33% 5% 2 4% 9% 3% 72% | 38% 641% 3% 34 99 14% 81% 30% | 22 461/ ₅ 18 881/ ₆ 42 14 | 32½ Feb. 28 59 Jan. 17 1½ Feb. 14 24½ Mar. 3 95 Jan. 11 17% Feb. 21 84½ Feb. 23 32% Feb. 23 | 46 Feb. 18 ½ Jan. 26 19½ Jan. 24 89¾ Feb. 17 12½ Jan. 19 74 Mar. 4 25 Mar. 5 | Willya-O Willya-O Willon & Wilson & | ock Min. Springs et ewing Machine pt. e-Spencer Steel tr. verland (\$5) (OV) verland pf. & Co. (sh.) (WiL) & Co., Class A (sh.) & Co. pf. th (F. W.) Co. (\$ | (an.) (WSW) ctfs. (sh.) (WI | K). 944,417 12,633,640 22,049,500 407,027 247,021 | Dec. 31, '26 Feb. 1, '27 Nov. 1, '20 Jan. 3, '27 Nov. 15, '26 | 25e 1% 3½ | Q | 28% 48% 1 23% 91 14% 28% | 32½ 49½ 1 24% 92 15% 29½ 81% | 28% 47% 76 22% 91 13% 25 74 | 30 47½ 1 23% 91% 14 26 78 | + 2 - % + ¼ + ¾ - ¼ - ¼ - 1¼ | 7,800 3,800 3,800 185,800 1,900 13,500 12,100 10,100 | 31 481/4 231/4 911/4 15 271/4 79 |
| 9% 35% 76 6% 58 12% 16 17% 45% 10% 62 18% 22% | 128 44% 80 65 39% 56 72% | 12014 19 44 3714 241/2 47 601/2 20 | 129% Feb. 23 31¼ Feb. 28 54½ Mar. 1 45% Feb. 28 35¼ Jan. 6 52% Jan. 21 75 Feb. 23 29% Jan. 5 | 117% Jan. 11 20% Jan. 27 46 Jan. 22 40 Feb. 2 30 Feb. 3 50% Jan. 4 7014 Jan. 8 25 Jan. 14 | Worthing Worthing Wright Wrigley | ton Pump pf., A ton Pump pf., B Aeronautic (sh.) ((Wm.) Jr. (sh.) | WAC) | 5,592,900 10,321,700 249,390 1,800,000 | Mar. 1, '27 July 15, '22 Oct. 1, '26 Oct. 1, '26 Nov. 30, '26 Mar. 1, '27 Jan. 3, '27 Jan. 1, '27 Jan. 1, '27 | \$1.25 1 1% 1% 1% 25c 25c 25c | M Q Q | 28% 51% 43% 30% 51% 75 27% | 54½ 45 32¼ 51% 75 28¼ | 123% 28 51% 43% 30% 51% 74% 26% | 281/4 58 441/4 321/4 515/4 | - 3% + 1% + 1% + 1% + 2 - % | 28,100 9,100 1,100 500 6,500 100 300 39,600 | 125¼ 27½ 32¼ 76 26¾ |
| 16 63 | 95% | 91% | 90 Jan. 3 97% Mar. 1 | 94 Jan. 6 85% Jan. 29 | Youngsto | ruck & Coach (\$10) ruck & Coach pf wn Sheet & Tube | (sh.) (YB) | 15,000,000 987,606 | Jan. 1, '27 Dec. 31, '26 | #1 #1 | 8 | 96% 91 | 99 91% | 96% 98% | 27 08 90% | + 2% | 1,700 9,500 | 9114 |

Transactions—New York Stock Exchange—Continued Stock

Low. Date.

3% Jan. 28

16 Mar. 5

16 Feb. 28

14 Jan. 28

15 Jan. 14

916 Mar. 3 High. Date. 1
4% Jan. 25
34 Jan. 25
45 Feb. 14
45 Feb. 19
154 Mar. 1
34 Jan. 14
0 Mar. 2

for less than that amount. Partly extra. Plus stock. Payable

Europe From an American Point of View

Continued from Page 367

by the commission of American experts, headed by Professor Kemmerer, which, at the invitation of the Polish Government, visited Poland last year, exhaustively surveyed the economic situation of Poland, especially the fiscal and financial aspects thereof, and reported in great detail to the Warsaw Government. The banking, taxation and monopoly systems have been reformed conformably to the recommendations.

Among the results seen or asserted are the following. Whereas for 1924 there was a budget deficit of 189,000,000 zlotys, for 1925 a deficit of 271,000,000 zlotys, and for the first half of 1926 of 71,000,000 zlotys, for the second half of 1926 there was a surplus of 124,000,-

000 zlotys. Whereas for 1924 there was an adverse foreign trade balance of 212,-000,000 zlotys and for 1925 the balance was adverse by 349,000,000 zlotys; for 1926 the balance was favorable by 409,-000,000 zlotys. Moreover, it is asserted that the zloty has been stabilized without the slightest perturbation to the financial or general economic situations and that "there is no danger of this stabilization being upset." Foreign obligations have been scrupulously met, the reserve in foreign currencies in the Bank of Poland has notably been fortified. Polish bonds have looked up on the world exchanges.

It is asserted (truly, I think) that the customs war between Poland and Germany is worrying the Poles far less than the Germans. Having to find new markets, Poland found them. Exports to Great Britain in 1926 were greater than in 1925 by 125 per cent.; to Belgium, by 24 per cent.; to Denmark, by 140 per cent.; to Finland, by 100 per cent.; to Spain, by 800 per cent.; to Sweden, by 460 per cent.; to Norway. by 130 per

BRIEF ITEMS

The Spanish floating debt of about 5,000,000 pesetas has been completely eliminated as such through conversion of all short-term Government bonds into fifty-year obligations at 5 per cent.

It would seem obvious that Russia would stand to lose much more than Britain by abrogation or suspension of the Russo-British trade agreement. Ex-

ports to Britain in the last two Russian fiscal years were 36 per cent. of all Russian exports, exports to Russia in the same period were only 2 per cent. of all British exports.

According to a respectable authority, negotiations are under way for floating loans on the American market as follows: To Europe, to a total of \$378,500, 000; to Latin America, to a total of \$377,200,000; to Japan, \$20,000,000. The largest would-be borrowers are Italy-\$187,000,000 (\$100,000.000 to be applied to currency stabilization): Colombia-\$128,500,000 (\$100,000,000 for the Government); Brazil—\$89,000,000 (\$150,000,000 for stabilization), and Argentina -\$76,000,000 (\$50,000,000 for the Government).

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

| Company. | Pe- Pay- Hdrs. of Rate.riod. able. Record. |
|---|--|
| | |
| C., C., C. & St. L Do pf. N. Y. Central | 1% Q Apr. 20 Mar. 31 |
| N. Y., Lack. & West Northern Pacific Old Colony | ern., 1¼ Q Apr. 1 Mar. 14 1¼ Q May 2 Mar. 17 |
| Reading Co. 2d pf St. Louis-San Fran. Do | 50c Q Apr. 14 Mar. 21 1% Q Apr. 1 Mar. 15 25c Ex. Apr. 1 Mar. 15 |
| So.Ry., M. & O. stk.t | r.cfs. 5 In. Apr. 1 Mar. 19 |
| PUBL | IC UTILITIES. |
| Am. & F. Power pf. | \$1.75 Q Apr. 1 Mar. 15 |
| Am. Pub. Util. pr. p | f\$1.75 Q Apr. 1 Mar. 15 |
| Do partic, pf | \$1.75 Q Apr. 1 Mar. 15 |
| Am. Power & Light | |
| Bangor Hydroel, 0% | |
| Do 7% pf | 1% Q Apr. 1 Mar. 10 |
| Binghamton L., H. | & P. |
| 0% pf | 11.50 Q Apr. 1 Mar. 15 |
| Do pf | 1% Q Apr. 1 Mar. 15 |
| Cent. St. Elec, Corp | 25c O Apr. 1 Mar. 10 |
| Do of | 1% Q Apr. 1 Mar. 10 |
| Columbus El. & Por | ver. 50c Q Apr. 1 Mar. 8 |
| Do pf. B | \$1.75 Q Apr. 1 Mar. 8 |
| Do pt. C | |
| Do 2d pf | |
| Continental G. & E. | |
| Do | \$1.10 Q |
| Do | \$1.10 Q |
| Do part. pf | ½ Ex. Apr. 1 Mar. 11 |
| Do part. pf | ½ Ex |
| Do part. pf | |
| Do part. pf | |
| Do part, pf | |
| Do part. pf | |
| Do part. pf | 11/4 Q |
| Do part. pf | |
| Do prior pf | 1% Q Apr. 1 Mar. 11 |
| Do prior pf | |
| Do prior pf | 1% Q |
| Do prior pf | 1% Q |

DIVIDEND

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

The regular quarterly dividend of Two Dollars and Twenty-Pive Cents (\$2.25) per share will be paid on April 15, 1927, to stockholders of record at the close of business on March 15, 1927.

H. BLAIR-SMITH, Treasurer.

United Shoe Machinery Corporation The Directors of this Corporation have declared a dividend of 37½ cents per share on the Preferred capital stock. They have also declared a dividend of 62½ cents per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1927, to Stockholders of record at the close of business March 15, 1927.

H. E. ABBEY, Treasurer.

The New York Central Railroad Company
A Dividend of One Dollar and Seventy-five
ents (\$1.75) per share on the capital stock of
is Company has been declared, payable May
1327, at the office of the General Treasurer,
stockholders of record at the close of busi138 March 31, 1327.
H. G. SNELLING, General Treasurer.

Inspiration Cons Hidated Copper Co.

25 Broadway, New York, N. Y.
The Board of Directors has declared a dividend
of Twenty-five cents per share, payable April 4,
1927, to stockholders of record March 17, 1927.

J. W. ALLEN, Treasurer. Pebruary 24, 1927.

| Pe | . Pav- | Hdrs. of |
|--|--|---|
| Commons That do | 4 - 41. | |
| Duluth-Sup. Trac. pf. 31 Q Eastern Mass. St. Ry. 42.50 S Eastern S. S. pf. 874/2c Q Do 1st pf. 81.75 Q E. Kootenay Power pf. 13 Q El. List. & Power Co. of Ab. & Rockland. 51c Q | Apr. 1 | Mar. 15 |
| Eastern Mass. St. Ry \$2.50 S | Apr. 1 | Mar. 15 |
| Eastern S. S. pf871/20 Q | Apr. 15 | Apr. 6 |
| F Wootenay Power of 18/ G | Apr. 1 | Mar. 24 |
| El. Let. & Power Co. of | Mar. 1- | reo. 28 |
| El. Lgt. & Power Co. of Ab. & Rockland | Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 | Mar. 16 |
| Elec, Pub. Service pf\$1.75 Q | Apr. 1 | Mar. 21 Mar. 15 Mar. 15 Mar. 15 Mar. 15 |
| Emp. G. & F. 7% pf581/2c M | Apr. 1 | Mar. 15 |
| Do 8% pf | Apr. 1 | Mar. 15 |
| Florida Pur & Light of \$1.75 O | Apr. 1 | Mar. 15 |
| Frank, & S. P. Ry \$4,50 O | Apr. 1 | Mar. 2 |
| Gen. Gas & El. \$8 pf\$2 Q | Apr. 1 | Mar. 15 |
| Haverhill Gas Light56c Q | Apr. 1 | Mar. 18 Mar. 15 Mar. 19 |
| Hackensack Water pf., A. 43% CQ | Mar. 31 | Mar. 15 |
| Interstate Power of \$1.75.0 | Apr. 1 | Mor 10 |
| Kansas El. Pwr. of 1% O | Apr. 1 | Mar. 15 |
| Kan. P. & L. pf., A \$1.50 Q | Apr. 1 | Mar. 14 |
| Illinois Traction pf | Apr. 1 | Mar. 19 Mar. 10 Mar. 15 Mar. 14 Mar. 18 |
| Do pf 1½ Q | Apr. 15 | 2V12LF. 1/5 |
| Mannattan Ry. (mod.) 1% Q | Apr. I | Mar. 15 Mar. 15 |
| Do 7% of \$1.75 O | Apr. 1 | Mar. 15 |
| Michigan Bell Telephone, 2 Q | Apr. 1 Apr. 1 Apr. 1 Mar. 31 | |
| Mohawk & Hud. P. 2d pf.\$1.75 - | Apr. 1 | Mar. 19 Mar. 15 Mar. 21 |
| Mon. W. P. P. S. pf 43%c Q | Apr. 1 | Mar. 15 |
| For Page Dale Complete Ass. C. | Apr. 1 | Mar. 21 |
| Do prior lien of \$1.75 O | Apr. 1 Apr. 1 Apr. 1 Mar. 31 Mar. 15 | Feb. 28 Feb. 28 |
| N. J. Pr. & Lt. 6% pf \$1.50 Q | Apr. 1 | Mar. 15 |
| Do pf. 152 Manhattan Ry. (mod.) 152 Q Met. Edison 6% pf. 81.50 Q Do 7% pf. 81.57 Q Michigan Bell Telephone. 2 Michigan Bell Telephone. 2 Michigan Bell Telephone. 2 Michigan Bell Telephone. 3 Michigan Bell Telep | Apr. 1 Apr. 1 | Mar. 15 Mar. 15 |
| N. Y. Water Ser. pf. \$1.50 Q N. Am. L. & P. pf. 1 ½ Q N. W. Ut. pr. ln. atk. \$1.75 Q Nor. Can. Power pf. 1 ½ Q Nor. Penn Power 6% pf. \$1.35 Q Do 7% pf | Mar. 15 | Mar. 5 |
| N. Am. L. & P. pr | Apr. 1 Apr. 1 | Mar. 19 |
| Nor Can Power of 1% O | Apr. 15 | Mar. 15 Mar. 25 Mar. 15 |
| Nor. Penn Power 6% pf. \$1.50 Q | Apr. 1 Apr. 1 | Mar. 15 |
| Do 7% pf\$1.75 Q | Apr. 1 | Mar 15 |
| Ottawa-Mont. P. of 1% Q | Apr. 15 Mar. 31 | Mar. 31 |
| Pacific Tel. & Tel 1% Q | Mar. 31 Apr. 15 | Mar. 26 |
| Penn C L & P nf \$1.25 O | Apr. 1 | Mar 15 |
| Portland El. Pr. pr. pf., 1% Q | Apr. 1 | Mar. 15 |
| Do 1st pf 1½ Q | Apr. 1 Apr. 1 Apr. 1 | Mar. 26 Mar. 31 Mar. 15 Mar. 15 Mar. 15 |
| Power Corp. of Can, 1st | A 42 | 34 94 |
| Pub. Serv. of Oklahoma 2 Q | Apr. 15 | Mar. 31 |
| Do prior lien 1% Q | Apr. 1 | Mar. 24 |
| San J. L. & P. pt., B 11/2 Q | Mar. 15 | Mar. 24 Mar. 24 Feb. 28 Feb. 28 Mar. 15 |
| Do pr. pf., Series A 11/2 Q | Mar. 15 | Feb. 28 |
| Pub. Serv. of Oklahoma. 2 Q Do prior lien | Apr. 1 Apr. 1 Apr. 1 | Mar. 15 |
| Do of \$3 8 | Apr. 1 | Mar. 15 Mar. 15 |
| Do pf\$3 8 | Apr. 1 | mar, to |
| Phila | Apr. 1 | Mar. 2 |
| So. Can. Power pf 11/2 Q | Apr. 15 | Mar. 25 |
| 8. W. Power pf 1% Q | Apr. 1 | Mar. 15 |
| Twin City Rapid Transit. 1 Q | Apr. 1 | Mar. 15 |
| United Gas & Flor \$1 0 | Mar. 14 | Mar 10 |
| Do pf. \$3 88 24 6 34 848 Pags. Ry., Phila. \$3 Q 50 Can, Fower pf. 1½ Q 5. W. Power pf. 1% Q Twin City Rapid Transit.st Q Do pf. \$1.75 Q United Gas & Elec. \$1 Q Do pf. \$1.50 Q Do pf. \$1.50 Q | Apr. 1 | Mar. 25 Mar. 15 Mar. 15 Mar. 15 Mar. 16 Mar. 16 Mar. 31 Mar. 10 Mar. 25 |
| United Gas Imp\$1 Q | Apr. 14 | Mar. 31 |
| Utah Power & Light pf 1% Q | Apr. 1 | Mar. 10 |
| Western Union Tel\$2 Q | Apr. 15 | Apr. 5 |
| United Gas Imp. \$1 Q Utah Power & Light pf. 1% Q Western Union Tel. \$2 Q York Railways 75c Q Do pf. 62% Q | Apr. 30 | Apr. 20 |
| 934 57770 | -25 | |

Phenix Nat, Bk.

| Company. | Hate.i | Pe- | Pa abl | y- | Hdrs. of Record. |
|---|----------|----------|----------------|----------------|-------------------------------|
| Am. Steel Foundries | | | Apr. | | Apr. 1 |
| Do pf | . 136 | 0 | Mar. | 31 | Mar. 15 |
| Am. Wholesale pf | . 136 | Q | Apr. | 1 | Mar. 15 Mar. 20 |
| Arthonn Corp | . 75c | 0 | ADT. | 1 | Mar. 18 |
| Atlas Portland Cement. | . fille | Q | Mar. | 1 | Feb. 18 |
| Autocar Co. pf | . 2 | Q | Mar. Mar. | 15 | Mar. 5 |
| Big Lake Oll | 175gc | 4.5 | Mar. | 30 | Mar. 24 |
| Brillo Mig. pl., A | HO. | Q | Apr. Apr. | 1 | Mar. 15 |
| BrunsBalke-Coll. of | . 15 | 8 | Apr. | í | Mar. 20 |
| Buf. Gen. Laundries par | | | | | |
| Con Con & Pdu of | 9.00 | 0 | Apr. | 10 | Mar. 20 Mar. 25 |
| Canadian Canners pf | . 1 | o | Apr. | 1 | Mar. 19 |
| Atlas Portland Cement. Autocar Co. pf. Big Lake Oli. British Am. Oli, new. BrunsBalke-Coli, pf. Buf. Gen. Laundries par pf. Can. Car & Fdy. pf. Can. Car & Fdy. pf. Can. Gen. Elec. pf. Can. Gen. Elec. pf. Celotex Co. Do pf. Can. Gen. Elec. pf. Cetotex Co. Do pf. Carey (Philip) Mfg. Central Aguirre Sugar. Consolidated Cigar. Do be St. Do B. Electric Auto-Life Elec. Cont. & Mfg. Endicott-Johnson Corp. Do Do P. Fan. F. Can. Shops pf. Fan. F. Can. Shops pf. Fin. Inv. of N. Y. | 9 | | | | |
| Oan Con Elector | 120 | 8 | Apr. | 1 | Mar. 15 Mar. 15 Mar. 15 |
| Celotex Co. | 7.00 | ŏ | Amr. | i | Mar. 15 |
| Do pf | .81.75 | Q | ADF. | 1 | Mar. 15 |
| Carry (Philip) Mix | 91 50 | 8 | Mar. Apr. | 15 | Mar. 12 Mar. 21 |
| Chandler-Cleveland pf | 6234c | ŏ | ADT. | 1 | Mar. 21 |
| Cosgrove Exp. Brew | . 11/4 | Q | Mar. | 15 | Feb 28 |
| Consolidated Cigar | AT. 1 -1 | 8 | Apr. Apr. | 1 | Mar. 21 Mar. 21 |
| Do B | .60c | ŏ | Apr. | 1 | Mar. 21 |
| Do lst pf | 1% | Q | Apr. | 1 | Mar. 21 |
| Do 2d pf | 11% | 8 | Apr. | 1 | Mar. 21 Mar. 19 |
| Do pf. | 114 | ŏ | Apr. | i | Mar. 19 |
| Do 2d pf | 15a | Q | Apr. | 1 | Mar 19 |
| Electric Auto-Lite | 81,50 | 8 | Apr. | 1 | Mar. 15 Mar. 19 |
| Endicott-Johnson Corp | \$1.25 | o | Apr. | 1 | Mar. 18 |
| Do pf | 1% | Q | Apr. | 1 | Mar. 18 |
| Do pf. Fan. F. Can. Shops pf. Fin. Inv. of N. Y. | 25c | Q | Mar. Apr. | 31 | Mar. 15 Mar. 1 |
| Do | .15e l | Ex. | Apr. | î | Mar. 1 |
| Do Fairbanks-Morse of Can- | - | | | | |
| Fairbanks-Morne of Can- ada pf. First Nat. Store Do lat pf. Flour Mills of Am. pf. Gen. Am. Tank Car pf. General Cigar Do pf. Do pf. deb. Glen Aiden Coal. Goodyear Tire & Rubber Can., pf. | 35160 | 0 | Apr. | 15 15 15 | Mar. 31 Mar. 16 |
| Do 1st pf | \$1.75 | ğ | Apr. | 15 | Mar. 16 |
| Flour Mills of Am. pf | \$2 | Q | Apr. | 1 | Mar. 15 Mar. 15 |
| General Cigar | 81.10 | 8 | Apr. May | 2 | Mar. 15 |
| Do pf | . 1% | Q | June | 1 | Apr. 20 May 24 |
| Do pf. deb | . 1% | Q | July Mar. | 1 | June 24 Mar. 10 |
| Goodyear Tire & Rubber | \$2.190 | Y | 265-94 5. | 211 | |
| Goodyear Tire & Rubber Can., pf. Hammernill Paper pf Hanes (P.H.) Knitting pf Hillcrest Colleries Do pf. | 1% | Q | Apr. | 1 | Mar. 15 |
| Hammermill Paper pf | 196 | Q. | Apr. Apr. | 1 | Mar. 21 Mar. 21 |
| Hillcrest Collieries | 11% | ě. | Apr. | 15 | Mar. 31 |
| Do pf | 1% | Q | Apr. | 15 | Mar. 31 |
| Do pf. Hollinger Con. G. M Holly Oll Homestake Mining Humble Oll & Ref. | 250 | 0 | Mar. | 25 | Mar. 9 Mar. 15 |
| Homestake Mining | 50e | | Mar. | 2.7 | Mar. 19 |
| Humble Oil & Ref | .30e | Q | Apr. | 1 | Mar. 11 |
| Ind Preumatic Tool | 81 | O. | Apr. | 1 | Mar. 11 Mar. 21 |
| Imp. Tob. of Can., ord | 11/4 | - | Mar. | 30 | |
| Ind. Acc. Corp. 1st pf | \$1.75 | 8 | Apr. | 1 | Mar. 18 Mar. 18 |
| Intercontinental Rubber | 25c | 0 | Apr. | 1 | Mar. 19 |
| International Nickel | 50c | Q | Mar. | 31 | Mar. 17 |
| International Shoe | \$1.75 | Q | Apr. | 1 | Billiam 15 |
| Int. Projector Corp | 25c | Q | Amr. | 1 | Mar 21 |
| Do 7% pf | \$1.75 | Q | Apr. | 1 | |
| Do Do | 87 | Q Aca | Apr. Apr. | 1 | Mar. 17 Mar. 17 |
| Humble Oil & Ref. Do. Pneumatic Tool. Imp. Tob. of Can., ord. Ind. Acc. Corp. 1st pf. Do 2d pf. Intercontinental Rubber. International Nickel. International Shoe Do pf. Int. Projector Corp. Do 75 pf. Josef Tea pf. Lawyers Title Guaranty Ludium Steel. Manhattan Shirt pf. McLellan Stores. A (In). Do A Do A | 11/2 | Q | ADT. | 1 | Mar 10 |
| Lion Oil Ref | 50c | Q | ADT. | 27 27 | Mar. 31 Mar. 31 |
| Lawyers Title Guaranty | 216 | Q. | Apr. | 1 | Mar. 19 |
| Ludlum Steel | 50c | Q | ADT. | 1 | Mar 20 |
| Manhattan Shirt pf | 81.70 | Q | Apr. | -0 | Mar. 17 |
| Do A | , 25c | Q | July | 1 | Mar. 21 June 20 |
| Do A | .25c | Q. | Oct. | 1 | Sep. 20 |
| Do B | 25c | Q. | Jan. | 1 | Dec. 20 Mar. 21 |
| 130 13 | - m - N | Q | Apr. July | 1 | June 20 |
| Do B | 250 | | | 1 | Sep. 20 |
| Do B | 20C | Q. | Jan. Apr. | 15 | Dec. 20 Mar. 21 |
| Do B | 5 8 | štk | | 15 | DESCRIPTION OF I |
| Mallinson (H.R.) & Co.pf. | \$1.75 | Q : | Apr. | 1 | Mar. 21 |
| Merch & M Sec par of | 62140 | 0 | Mar. i Apr. | 31 | Mar. 12 Mar. 15 |
| Merch. & M. Trans. | 62160 | Q : | Mar. | 41 | Mar. 9 |
| Do B Mailinson (H.R.) & Co.pf. Merrimac Chemical Merch & M. Sec. par. pf. Merch, & M. Trans. Midland Steel Products | 81 | Q . | Apr. | 1 | Mar. 18 |
| Do pf. Do pf. | \$2 | | Apr. Apr. | 1 | Mar. 18 |
| Do pf | 81 | Q . | Apr. | 1 | Mar. 18 |

| Company. Per Pay-Hdrs. of | Company. | Rate. | Pe- | | Hdrs. of Record. |
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| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando a Boynton pa 75e A pr. Mar. 18 Rhelando a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 Mar. 18 Safeway Stores 18 Q Mar. 31 Mar. 19 Safeway Stores 18 Q Mar. 18 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 Safeway Stores Safeway Stor | Midland Util, pf., A | 1% | 0 | | |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Q Q Mar. 31 Mar. 18 Safeway Stores 18 Q Q Q Q Q Q Q Q Q | Do prior Hen | . 1% | o | | Mar 22 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Q Q Mar. 31 Mar. 18 Safeway Stores 18 Q Q Q Q Q Q Q Q Q | Mohawk Valley | Side | Q | Apr. 1 | Mar. 21 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Q Q Mar. 31 Mar. 18 Safeway Stores 18 Q Q Q Q Q Q Q Q Q | Nat. Breweries | \$1 | Q | Apr. 1 | Mar. 1. |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Q Q Mar. 31 Mar. 18 Safeway Stores 18 Q Q Q Q Q Q Q Q Q | Nat Enam & Stann t | 16. 15. | 8 | Mar. 31 | Mar 11 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Q Q Mar. 31 Mar. 18 Safeway Stores 18 Q Q Q Q Q Q Q Q Q | Nat. Licorice pf | 11/2 | Q. | Mar. 31 | Mar. 15 |
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| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Q Q Mar. 31 Mar. 18 Safeway Stores 18 Q Q Q Q Q Q Q Q Q | Nat. Supply pr | 81. 7. | 10 | Mar. 31 | Mar. 21 |
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| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Q Q Mar. 31 Mar. 18 Safeway Stores 18 Q Q Q Q Q Q Q Q Q | Nevada Cons. Copper | 371/4 | e Q | | |
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| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Q Q Mar. 31 Mar. 18 Safeway Stores 18 Q Q Q Q Q Q Q Q Q | Onomea Sugar Co | 20kc | d | Mar. 20 | Mars 11. 2.22 |
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| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Pacific Steel Boiler | . 276 | ö | Apr. 15 | Anne 5 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Parke, Davis & Co | 25c | Q | Mar. 31 | Mar. 11 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Do | 10c | Ex. | Mar. 31 | Mar. 11 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Phenix Cheese of | 2 | 0 | Mar. 1 | Mar. 24 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Pratt & Whitney | 860 | - | Mar. 31 | Mar. 17 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Do pf | 11/2 | Q | Mar. 31 | Mar. 17 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Do of | 100 | 8 | Apr. 1 | Mar. 15 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Rand Kardex Bureau. | A.The | 0 | ADr. 1 | Mar. 15 |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Reo Motor | 20c | Q | Apr. I | Mar. Li |
| Reynolds (R.J.) Fob. com. A com. Reynolds (R.J.) Fob. com. A com. B Mar. 18 Rhelando Corp. 39e Mar. 4 Mar. 18 Rhelando as Boynton pa 75e A pr. Mar. 18 Rehardson a Boynton pa 75e A pr. Mar. 18 Royal Baking Powder. 2 Mar. 31 Mar. 15 Royal Baking Powder. 2 Mar. 31 Mar. 15 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Mar. 18 Safeway Stores \$2.50 Q Apr. Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 16 Q Mar. 31 Mar. 18 Safeway Stores 18 Q Apr. Mar. 18 | Rossia Insurance | 13/ | 9 | Apr. 1 | Mar. 15 |
| Description The Company Description | Reynolds (R.J.) Tob. con | DE. | V | Apr. I | mar, it |
| Description The Company Description | & com. B | \$1.25 | Q | Apr. 1 | Mar. 18 |
| Toyal Baking Powder 2 | Rhelaudo Corp | SHC - | - M | Mar. 4 | Mar. 2 |
| Toyal Baking Powder 2 | pf | 750 | 0 | Apr. 1 | Mar. 15 |
| Do pf. 13 | Royal Baking Powder. | . 2 | | Mar. 31 | Mar. 15 |
| Do pf | Do pf. | 11/2 | | | Mar. 15 |
| St. L. Rocky M. & P. | Do of | . 81.77 | 8 | Apr. 1 | Mar. 20 |
| Do pf | St. L., Rocky M. & P | . 1/2 | Q | Mar. 31 | Mar. 15 |
| Sail Crees Com. 1 | Do pf. | 11/4 | Q | Mar 31 | Mar 15 |
| Sparks Withinston 25c Q Mar. 31 Mar. 19 Do pf. 15a Q Mar. 31 Mar. 19 Spicer Mfg. pf. 2 Q Apr. 1 Mar. 19 Spicer Mfg. pf. 2 Q Apr. 1 Mar. 19 Smith (H.) Pap. MM. pf. 2 Q Apr. 1 Mar. 18 Smithwood Stone 182kg Q Mar. 15 Mar. 18 Standard, Fruit & S S S Apr. 1 Mar. 21 Thompson (J. F.) Co. 30c May 2 Apr. 1 Mar. 22 Do Sc Ex Apr. 1 Mar. 22 Do Sc Ex Apr. 1 Mar. 22 Do Sc Ex Apr. 1 Mar. 24 Do Sc Ex Apr. 1 Mar. 25 Do Do Do Sc S S Q Apr. 15 Apr. 1 U.S Raddator S S Q Apr. 15 Apr. 1 U.S Raddator S S Q Apr. 15 Apr. 1 Unit & Shoe Mach S S Q Apr. 1 Mar. 15 Apr. 1 Unit & Shoe Mach S S Q Apr. 1 Mar. 15 Do Do Do Do Do Do Do D | 17 Park Avenue of | 3 | 3 | Mar. 15 | Mar. In |
| Do pf | Sparks Withington | . 25c | Q | Mar. 31 | Mar. 114 |
| Spicer Mil, Ph. | Do pf | 15i | Q | DVS 28.1"5 1 | Mar. 19 |
| Smith (H.) Pan, MM, bt. 2 | Smallwood Ston. | 4227/4 | . 0 | Mor 15 | Mar. 18 |
| S. W. Pa. Pipe Line. \$1 | Smith (H.) Pap. MM. p | f. 2 | Q | Apr. 11 | Mar. 31 |
| Standard, Fruit & S. Standard, Fruit & S. | S. W. Pa. Pipe Line | 81 | $\vec{\mathbf{Q}}$ | Apr. 1 | Mar. 15 |
| Stern Bros. Class A 31 Q Apr. 1 Mar. 23 | Standard, Fruit & S. | 83 50 | - | Anr 1 | Mar. 15 |
| Thompson (J. F.) Co. 30c M Apr. 1 Mar. 23 | Stern Bros., Class A | 81 | Q | Apr. 1 | Mar. 21 |
| Do | Thompson (J. F.) Co | 30c | M | Apr. 1 | Mar. 23 |
| Timken-betroit Axle 15c Q Apr. 1 Mar. 21 | Do | 300 | M | May 2 | Apr. 22 |
| Do Sc Ex Apr. 1 Mar. 25 | Timken-Detroit Axle | Lic | Q | Apr. 1 | Mar. 21 |
| Tonacco Products | Do | 50 | Ex. | Apr. 1 | Mar. 21 |
| Utah Copper | United Drug | 80.0 | Q | Apr. to | Mar. 25 |
| U. S. Raddator | Utah Copper | \$1.50 | Q | Mar. 31 | Mar. 17 |
| 100 pt | U. S. Radiator | 50c | Q | Apr. 15 | ADr. 1 |
| cuit allot, ctfs. \$1.75 — Mar. 15 Mar. 15 Do pf. \$37\sqrt{e}\$Q\$ Apr. 5 Mar. 15 Do pf. \$37\sqrt{e}\$Q\$ Apr. 6 Mar. 15 Do pf. \$37\sqrt{e}\$Q\$ Apr. 6 Mar. 15 Univ. Leaf Tobacco. 75c Q May 1 Apr. 15 Mar. 15 Univ. Chain Thea. 1st pf. 2 Q Apr. 1 Mar. 15 Do pf. \$18\sqrt{e}\$Q\$ Apr. 1 Mar. 15 Do pf. \$18\sqrt{e}\$Q\$ Apr. 1 Mar. 15 Mar. 16 Mar. 17 Mar. 17 Mar. 17 Mar. 18 Mar. 1 | Un Artista Theatre Ci | | Q | Apr. 15 | Apr. 1 |
| United Shoe Mach. 62 kc Q Apr. 5 Mar. 15 Do pf. 75 Q Apr. 5 Mar. 15 Univ. Leaf Tobacco. 75 Q Apr. 5 Mar. 15 Univ. Leaf Tobacco. 75 Q May 1 Apr. 15 Universal Pictures pf. 2 Q Mar. 15 Mar. 20 Univ. Chain Thea. 1st pf. 2 Q Mar. 15 Mar. 20 Do pf. 14 Q Apr. 1 Mar. 15 Do pf. 14 Q Apr. 1 Mar. 15 Do pf. 14 Q Apr. 1 Mar. 15 Do pf. 15 Q Apr. 2 Mar. 16 Waukesha Motor. 620 kc Q Apr. 2 Mar. 16 Waukesha Motor. 620 kc Q Apr. 1 Mar. 15 Do pf. 18 Q Mar. 10 Mar. 15 Feb. 28 Do pf. 19 Q Mar. 10 Mar. 15 Feb. 28 West Coast Oil. 15 G Mar. 15 Feb. 28 West Coast Oil. 15 G Mar. 15 Feb. 28 White Eagle Oil Ref. 15 Ex. Apr. 5 Mar. 21 White Eagle Oil Ref. 15 Q Apr. 2 Mar. 25 Yale & Towne Mg. 31 Q Apr. 1 Mar. 15 Yale & Towne Mg. 31 Q Apr. 3 Mar. 21 Yale & Towne Mg. 31 Q Apr. 3 Mar. 21 Yale & Towne Mg. 31 Q Apr. 1 Mar. 10 | cuit allot, ctfs | .\$1.75 | - | Mar. 15 | Mar. I |
| 100 pt | United Shoe Mach | 621/4c | Q | Apr. 5 | Mar. 15 |
| Universat Pictures pf. 2 Q Apr. 1 Mar. 2d Universat Pictures pf. 2 Q Mar. 15 Mar. 2d Ward Baking, Class A. 33 Q Apr. 1 Mar. 15 Ward Baking, Class A. 33 Q Apr. 1 Mar. 15 Warms Quintan Co. 62 Q Apr. 1 Mar. 15 Warms Quintan Co. 62 Q Apr. 1 Mar. 15 Weber & Hellbroner. 1 Q Mar. 30 Mar. 15 Do. pf. Q Mar. 30 Mar. 15 Feb. 28 Q Mar. 10 Mar. 10 Q Mar. 15 Mar. 21 Q Apr. 1 Mar. 15 Yale & Towne Mg. 31 Q Apr. 1 Mar. 15 Yale & Towne Mg. 31 Q Apr. 1 Mar. 10 | Univ Lord Tobacco | 37 /20 | 9 | Apr. 3 | Mar. 15 |
| Univ. Chain Thea. 1st pf. 2 Q Mar. 15 Mar. 15 Do pf. 14 Q Apr. 1 Mar. 15 Do pf. 14 Q Apr. 1 Mar. 15 Do pf. 15 Q Apr. 2 Mar. 16 Q Mar. 16 Q Apr. 2 Mar. 16 Q Mar. 10 Mar. 15 Do pf. 1 Q Mar. 16 Q Mar. 17 Q Mar. 18 Q Mar. | Universal Pictures pf | | Q | Apr. 1 | Mar. 20 |
| Ward Baking, Class A. \$2 Q Apr. 1 Mar. 15 Do pf. 14 Q Apr. 1 Mar. 15 Warner-Quinian Co. 5de Q Apr. 2 Mar. 16 Waukesha Motor. 62½e Q Apr. 2 Mar. 16 Weber & Heilbroner. \$1 Q Mar. 30 Mar. 15 Do pf. 15 Q June 1 May 16 W. Can. Flour Mills. 35c Q Mar. 15 Feb. 28 Do pf. 1 Q Mar. 15 Feb. 28 West Coast Oil \$1.50 Q Apr. 5 Mar. 21 Do \$3 Ex. Apr. 5 Mar. 21 Do \$4 Ex. Apr. 5 Mar. 21 White Eagle Oil Ref. 5de Q Apr. 20 Mar. 35 Will & Bauner Can. pf. 2 Q Apr. 1 Mar. 15 Yale & Towne Mfg. \$1 Q Apr. 1 Mar. 10 | Univ. Chain Thea. 1st p | 1. 2 | Q | Mar. 15 | Mar. |
| Warmer-Quinlan Co. 59c Q Apr. 2 Mar. 16 Waukesha Motor. 029c Q Apr. 2 Mar. 16 Weber & Hellbroner. \$1 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | Ward Baking, Class A. | \$2 | Q | ADr. 1 | Mar. 15 |
| Waukesha Moior. 622ge Q Apr. 1 Mar. 15 Weber & Heilbroner. \$1 Q Mar. 30 Mar. 15 Do pf. 195 Q June 1 Mar. 15 Feb. 28 Do pf. 1 Q Mar. 15 Feb. 28 Nest Coast Oil \$1.50 Q Apr. 15 Feb. 28 West Coast Oil \$1.50 Q Apr. 5 Mar. 21 Apr. 20 A | Warner-Quinlan Co | . afte | o | Ager 9 | Mar. 16 |
| wener & Heilbroner. \$1 Q Mar, 30 Mar, 15 Do pf. \$15, Q June 1 May 16 W. Can. Flour Mills. 35c Q Mar, 15 Feb, 28 Do pf. \$1 Q Mar, 15 Feb, 28 West Coast Oil. \$1,50 Q Apr, 5 Mar, 21 Do \$3 Ex. Apr. 5 Mar, 21 White Eagle Oil Ref. 5cc Q Apr. 20 Mar, 15 Yale & Towne Mfg. \$1 Q Apr. 1 Mar, 15 Yale & Towne Mfg. \$1 Q Apr. 1 Mar, 15 | Waukesha Motor | 621/20 | Q | Apr. 1 | Mar. 15 |
| W. Can. Flour Mills. 35c Q Mar. 15 Feb. 28 Do pf. 1 Q Mar. 15 Feb. 28 West Coast Oil. \$1.50 Apr. 5 Mar. 21 White Eagle Oil Ref. 5 Ex. Apr. 5 Mar. 21 White Eagle Oil Ref. 5 C Apr. 1 Mar. 22 Yale & Towne Mg. \$1 Q Apr. 1 Mar. 10 | Wener & Hellbroner | 81 | 8 | Mar. 30 | Mar. 13 |
| Do pf | W. Can. Flour Mills | 35c | Q | Mar. 15 | Feb. 28 |
| West Coast Oil. \$1.50 Q Apr. 5 Mar. 21 Do \$8 Ex. Apr. 5 Mar. 21 White Eagle Oil Ref. 50e Q Apr. 20 Mar. 31 Will & Bauner Can. pf. 2 Q Apr. 1 Mar. 15 Yale & Towne Mfg. \$1 Q Apr. 1 Mar. 10 | Do pf | 1 | Q | Mar. 15 | Feb. 28 |
| White Eagle Oil Ref | West Coast Oll | \$1.56 | Q | Apr. 5 | Mar. 21 |
| Will & Baumer Can. pf. 2 Q Apr. 1 Mar. 15 Yale & Towne Mfg \$1 Q Apr. 1 Mar. 10 | White Eagle Oil Ref | i0e | O. | Apr. 20 | Mar. 21 |
| Yale & Towne Mfg\$1 Q Apr. 1 Mar. 10 | Will & Baumer Can. pf | 2 | Q | Apr. 1 | Mar. 15 |
| | raie & Towne Mfg | \$1 | Q | Apr. 1 | Mar. 10 |

LIQUIDATION

NOTICE TO CREDITORS

exchange National Bank of Hastings, Nocated at Hastings in the State of Notice of the State of the Association are therefore the Notice of the Payment.

Dated February 10th, 1927.

Week Ended

Bond Sales Prices and Yields

Saturday, Mar. 5.





| BONDS (| PAB VALUE) | | |
|--|--|---|---|
| | Week Ended March 5, 1927. | Same We | 1925. |
| Monday Tuesday Wednesday Thursday Friday Saturday | \$10,458,250 11,083,550 10,592,500 9,928,600 9,461,400 | \$11,618,900 13,428,000 16,543,000 14,751,400 10,694,150 6,171,000 | \$13,183,100 15,805,500 11,934,000 13,352,300 12,779,300 7,113,000 |
| Total week. Year to date. Monday, March 7. Tuesday, March 8. Wednesday, March 9. | 11,318,700 13,855,300 | \$73,206,450 619,281,400 9,140,250 8,250,400 9,685,600 | \$74,167,200 757,355,000 11,574,000 14,148,400 14,877,300 |
| Bond dealings in detail compare as folio | NGS IN DETA | | |

| | Last Week. | NEW ISSUES Same Week Last Year. | Year to Date. | Same Period Last Year. |
|--|---------------------------|---------------------------------------|------------------|--|
| Average net yield of ten high- priced bonds | 4.275% | \$102,679,000 | \$1,313,250,500 | \$974,888.000 |
| A | VERAGE 4 | BONDS | | ** * |
| Feb. 28 | Net Ch'ge. 05 03 | March 5 Week's range- | | Close. Ch'ge. 90.31 — .06 low 90.31. |
| March 2 | 08 | March 7 March 8 March 9 | | 90.2110 90.1704 |

| Bond dealings in detail compare as follow | NGS IN DETAIL | | |
|---|-------------------------------|---|--|
| | Week Ended March 5, 1927. | Same Week 1926. | Changes. |
| Corporations | \$38,711,500 3,304,450 | \$53,090,500 7,102,950 12,977,000 | - \$14,379,000 - 3,798,500 + 2,419,500 |
| Foreign City State | 15,396,500 16,000 2,000 | 26,000 10,000 | - 10,000 - 8,000 |
| Total | \$57,430,450 | \$73,206,450 | - \$15,776,000 |

| | | YEARLY HIGH | IS AND LOWS | | |
|--|--|---|---|--|---|
| | High. | Low. | | High. | Low. |
| *1927 1926 1925 1924 1923 1922 1921 *To date. | 89.75 Dec. 85.44 Dec. 82.46 Dec. 79.43 Jan. 82.54 Aug. | 89.47 Jan. 85.52 Jan. 81.99 Jan. 76.95 Jan 75.58 Oct. 75.01 Jan. 67.56 June | 1920. 1919. 1918. 1917. 1916. 1915. 1914. | 79.95 June 82.36 Nov. 89.48 Jan. 89.18 Nov. 87,62 Nov. | 65.57 May 71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec. |

Transactions-New York Stock Exchange **Bond**

For Week Ended Saturday, Mar. 5

(Total Sales, \$57,430,450)

104% 97% 103% 99% 101% 104% 98% 106 102 104%

| | - | | | | cent.) | | | | | |
|----------------|----------|------|-----------|----------|------------|---------|--------|--------------|-------|---------|
| Range High. | | | | | High. | Low. | Close. | Net Ch'ge | | Wed.'s |
| 101.21 | 101.3 | Lib | 3%a. | 1932-27 | 101.20 | 101.14 | 101.18 | 3 | 108% | 101.14 |
| 101.00 | 101.17 | Lib | lat 4s | . 1932-4 | 7.101.00 | 101,00 | 101.00 | ** | 2 | ** |
| 103.13 | 102.29 | Lib | 1st cv4 | Ma, 32- | 47,103.13 | 103.10 | 103,13 | +.2 | 135 | |
| 101.4 | 100,18 | Lib | 2d ev 4 | 14s, 27- | 42,100,23 | 100.20 | 100,23 | +.2 | 574% | 100.2 |
| 100.31 | 100,15 | Lib | 2d cv | 4%s. r | eg. 100.19 | 100,17 | 100,19 | | 3 | |
| 101.21 | 101.6 | Lib | 3d 4% | s. 1928. | 101.14 | 101.11 | 101.13 | +.1 | 248% | 101.13 |
| 101.16 | 101.4 | Lib | 3d 436 | s, reg | 101.9 | 101.9 | 101.9 | +.1 | 11 | 101.16 |
| 103.29 | 103,13 | Lib | 41h 45 | in. '33~ | 38,103.29 | 103.25 | 103.29 | +.2 | 1780% | 104.10 |
| 108.25 | 103.10 | Lib | 4th 4 | ica res | 103.24 | 103.22 | 103.24 | +.2 | 9 | 104.6 |
| 111.18 | 110.5 | Tru | na ditta | 47-32 | 111.15 | 111.11 | 111.13 | 1 | 80 | 113.20 |
| 107.6 | 106.4 | Tre | an 4s. | 44-54. | 107.6 | 107.2 | 107.4 | +.2 | 125 | 108.14 |
| 104 17 | \$410 75 | Pers | nn 1386 n | 146.54 | 1 204 24 | 10kt 10 | 104.14 | | 177 | 205, 21 |

UNITED STATES GOVERNMENT BONDS

| | ,1927. Low. | | | | | | High. | Low. | Close. | Net Ch'ge. | | Wed.'s |
|-------|----------------|------|------|--------|---------|--------|--------|--------|--------|---------------|-------|--------|
| 1.21 | 101.3 | Lib | 334 | ia. 11 | 102-27 | | 01.20 | 101.14 | 101.18 | 3 | 108% | 101.14 |
| | | | | | | | | | 101.00 | | 2 | * * |
| 3.13 | 102.29 | Lib | 1gt | CV434 | a. '32- | 47. | 103.13 | 103.10 | 103,13 | +.2 | 135 | 103.30 |
| | | | | | | | | | 100,23 | | 574% | 100.24 |
| 00.31 | 100,15 | Lib | 2d | CV 4 | 14s. 1 | eg. | 100.19 | 100,17 | 100,19 | | 3 | |
| 1.21 | 101.6 | Lib | 3d | 436.8 | 1928 | | 101.14 | 101.11 | 101.13 | +.1 | 248% | 101.12 |
| 11.16 | 101.4 | Lib | 34 | 436 m. | reg. | | 0.101 | 101.9 | 101.9 | +.1 | 11 | 101.10 |
| 3.29 | 103.13 | Lib | 411 | 4541 | , '33 | -38. | 103.29 | 103.25 | 103.29 | +.2 | 1780% | |
| 18.25 | 103.10 | Lib | 41 | h 456 | s. re | g | 103.24 | 103.22 | 103.24 | +.2 | 9 | 104.6 |
| 1.18 | 110.5 | Tres | 0.00 | 435.0. | 47-5 | 2 | 111.15 | 111.11 | 111.13 | 1 | 80 | 113.20 |
| W.6 | 106.4 | Tre | 0.0 | 48. | 44-54. | | 107.6 | 107.2 | 107.4 | +.2 | 125 | 108,14 |
| 4.17 | 103.5 | Tre | n.n | 3%s. | '46-5 | 6, . 1 | 04.14 | 104.10 | 104.14 | | 177 | 105,18 |
| | | | - | | | | | | - | 12.204 | 450 | |

| | Range, High. | | | | | | Hig | th. | Low. | Close. | | Sales. | |
|---|-----------------|--------|-------|-------|--------|--------|----------|------|--------|-----------------|-----|--------|--------|
| | 101.21 | 101.3 | Lib | 334a. | 190 | 32-27 | 101. | 20 1 | 101.14 | 101.18 | -3 | 108% | 101.14 |
| | 101.00 | 101.17 | Lib | lat | la. 1 | 1932- | 17.101. | .00 | 101,00 | 101.00 | ** | 2 | ** |
| | 103.13 | 102.29 | Lib | 1st c | v-436 | 1. 32- | 47,103. | .13 | 103.10 | 103,13 | +.2 | 135 | 103.30 |
| | 101.4 | 100,18 | Lib | 2d ev | 41/41 | . 27- | 42,100. | .23 | 100.20 | 100,23 | +.2 | 574% | 100.24 |
| | 100.31 | 100,15 | Lib | 2d c | v 41 | 48. r | eg.100 | .19 | 100,17 | 100,19 | | 3 | |
| | 101.21 | 101.6 | Lib | 3d 4 | 186 B. | 1928 | 101 | .14 | 101.11 | 101.13 | +.1 | 248% | |
| | 101.16 | 101.4 | Lib | 3d 4 | 36.98. | reg. | 101 | .9 | 101.9 | 101.9 | +.1 | 11 | 101.10 |
| 1 | 103.29 | 103,13 | Lib | 4th - | Alan. | 33- | 38,103. | .29 | 103.25 | 103.29 | +.2 | 1780% | 104.10 |
| | 108 95 | 103 10 | T.ib. | 417 | A86 a | Time | r. 1603. | 12.4 | 103.22 | 103.24 | 4.2 | 9 | 104.6 |
| | 111.18 | 110.5 | Tres | BM 42 | 4.5. | 47-3 | 2 111. | .15 | 111.11 | 111.13 | 1 | 80 | 113.20 |
| | 107.6 | 106.4 | Tres | A# 48 | 14 | 4-54. | 107. | .6 | 107.2 | 111.13 107.4 | +.2 | 125 | 108.14 |
| | 104.17 | 103.5 | Tres | nn 39 | 68. | '46-5 | 6 104. | 34 1 | 104.10 | 104.14 | | 177 | 105,19 |

| 103.13 102.29 Lib 1st cv4½s, 32-47,103.13 103.10 103.13 +.2 135 103.30 101.4 100.18 Lib 2d cv 4½s, 27-42.100.23 100.20 100.23 +.2 574½ 100.24 100.13 Lib 2d cv 4½s, reg.100.19 100.17 100.19 | 107% 106 El Salvador 8s, 1948107½ 107 107 101½ 95% Est R R (France) 7s, 54 90% 99 99½ |
|--|--|
| 100.31 100.15 Lib 2d ev 4\(\frac{1}{2}\)s, 27-42.100.23 100.23 100.23 100.23 100.23 100.25 100.23 100.25 100.23 100.25 10 | 163½ 92½ FIAT 7s, 1946. 163½ 101½ 102½ - ½ 95½ 91½ Do ex warrants 94 63½ 63½ - ½ 96½ 93 Finland 6s, 1947. 95% 94¾ 95 - ½ 102 96% Do 7s, 1950. 160½ 99% 100½ + ½ 98% 96 Do 6½s, 1556. 98% 98 98½ - ½ 98% 96 Do 6½s, A, 1954. 98% 96 98½ - ½ 98 95 Do 6½s, B, 1954. 98% 98 98½ - ½ 106 98% Framerican Ind 7½s, 42, 102½ 101½ + ½ 106 98% Framerican Ind 7½s, 42, 102½ 101½ + ½ 112½ 90% French Gott 7s, 1940. 169% 101½ 101 101½ + ½ 112½ 105 Do 7½s, 1941. 169% 101½ 101 101½ + ½ 112½ 105 Do 7½s, 1941. 169% 101½ 101 101½ + ½ |
| Total sales | 104% 99% French Govt 7s, 1940101% 101 101% + % 112% 105 Do 7%s, 1941109% 109% 109% |
| FOREIGN BONDS | 110 108¼ Do 8a, 1945 |
| 973, 92% ALPINE MOUNTAIN STL 7a, 1955 | 103% 101 GERMAN CENT AGR BANK 7s, 1950 |
| 100% 98% BAVARIA STATE 0% 100 90% 90% 50 90% 50 90% 58 92% Belgium 68, 1935 92% 93% 93% 93% 93% 92% 95 95% 100% 90% 101 100% 101 100% 102% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93 | 100½ 90 HAITI 6s; 1952 |
| 100% 102% Do 7s, 1955. 104% 103% 104% + 36 194 104% 104% 105% 105% 105% 104% 105% 104% 105% 104% 105% 105% 104% 105% | 102% 190% ILSEDER STL 7s, '46 101% 101% 101% 101% 100% 100 100 100 10 |
| 108 g 104 De Re. 1044. 1073; 106 1073; + 5; 96 1085; 109 1043; Do 75; 1152. 105 105 105 - 5; 4 | 92% 90 JAPANESE 4s, 1931 92 91% 91% - 1% 102 99%, 50 0%s, 1934 101% 100% 101% + 3 100% 104% Jurgens (A) 6s, 1947 101 105% 106 + 3 100% 104% JEPSIC 7s, 1947 101% 101% 101% 101% 195% 89% Lower Austrian Hydro- |
| 94% 91 Bulgaria 7s, 1967 91% 91% 91% - % 74 97% | elec 6½s, 1944 93% 93% 93% 13% + ½ 97% 93% Lyons ds, 1934 96 95% 95% - % |
| 98% 97% CALDAS 75,8, 1946. 98 97% 88 22 97% 102 102 101% 102 1011 (2013) 102 1011 (1013) 102 1011 (1013) 102 1011 (1013) 102 1011 (1013) 102 1011 (1013) 102 1011 (1013) 102 1011 (1013) 102 1011 (1013) 102 1011 (1013) 102 102 1011 (1013) 103 103 103 103 103 103 103 103 103 103 | 97% 93½ MARSEILLES 6a, 1834, 95% 95½ 95½ 95 35½ 31 Mex Irriga 4½; 43, aast 31½ 31½ 31½ + ½ 45% 35½ Mexico 5a, 1945, aast 41½ 40% 40% 40% 21% 22%, Do 4a, 1945, aast amail 23½ 24% 25 44% 32% Do 5a, 1945, aast arge 41½ 41½ 41½ -1 31½ 26½ Do 4a, 1945, aast large 41½ 41½ 41½ -1 31½ 26½ Do 4a, 1945, aast large 24½ 28 28 - ½ 34% 25½ Do 4a, 1945, aast large 25½ 29 29 - ½ 102 90% MONTEVIDEO 7a, 1952,101½ 100% 101 + ½ |
| 93% 92% Chile 6s, 1999. 93% 93% 93% 931 93% 94% 95% 95% 96% 95% 96% 10 93% 1981. 97 95% 97 + % 85 96% 39% 24% Chilese Govt Rys 5s, 51. 29 28% 29 + 1 4 27% 101% 99% Christianis 6s, 1954. 190 100 100 100 100% | 103% 103% NETHERL'DS 6s. 1954, 103% 103% 103% — ¾ 1084/106 Netherlands 6s. 1972 1069/106 106 + ½ 97% 33 Nord Rys 65/ss. 1950 |
| 994, 974, Ordoba 7s. 1942. 984, 984, 9845. 4 16 974, 96 96 96 Cundinamarca 7s. A, 46 954, 95 95 95 3 90 94, 984, 944, 14 Cuba 45,8, 1949. 944, 944, 14 95, 16 95, 1 | 98 94½ ORIENTAL DEV 6s, '33. 97% 97 97½ + ½ 101½ 100% Oslo 6s, 1835 |
| 108% 104% Do 8s, 1952 | 1628, 1624, PANAMA 345a, 1933 1628, 16234, 16234, + 34, 95, 874, Paris-Lyons-Med 6a, 755, 924, 92, 924, - 34, 101, 9634, Do 7a, 1958 |
| 111% 160% DANISH MUNICIPAL 80. A. 1947 | 1013, 100½ Peru 7½s, 1940 |
| | |

| | (Total Sale | s, \$57,4 | 30,450) | | |
|---|---|--|--|---|--|
| Range, 102 | π. | Mah Low | Close. Ch'ge. | Salas | Wed.'a |
| | Dutch E I 5½s,Mar, Do 5¾s, Nov, 1963 Do 6s, 1947 Do 6s, 1962 | 753, 101% 1019 | % 101% + % 102 % 103% + % % 103% - % | 33 27 81 110 | 102 103% 103% |
| 90% 97 107% 106 101% 95% | ELEC POWER ((many) 64,5, 1950 El Salvador 8s, 1948 Est R R (France) 7s | Ger- 98 98 1071/4 107 s,'54 90% 99 | 99 + % 107 99% | 13 5 185 | 98 90% |
| 106 98% 104% 99% 112% 105 110 108% 100% 94% | Do 71/48, 1941 Do 8s, 1945 French Nat 8S L 7s | '42.102% 1019 101% 101 109% 1093 109% 1083 49 98% 97% | 101½ + ½ 101½ + % 4 109½ 4 108½ - ¾ 4 97½ - ½ | 35 31 85 27 13 75 610 372 228 94 | 102% 931/4 95 101 98 981/4 1013/4 1093/4 1093/4 98% |
| 103% 101 105% 103 102 99% 119% 113% 100% 106% | GERMAN CENT A BANK 78, 1959. German Gen Elec 7s, Do 6½8, 1940. Do 6½8, 40, with v German Rep 7s, 194 Good Hope Steel & 1 Works 7s, 1945. Graz 8s, 1954. Graz 8s, 1954. Graz 8s, 1937. Gt Con El Pwr (Jap 7s, 1944). Greek Govt 7s, 1964 | AGR 102½ 1023 '45.105 1043 101½ 1003 wta.117% 1143 9107% 107 | 4 102½ + ¼ 6 104% + ¼ 6 101½ 4 116½ + 2¼ 107% + % | 76 5 48 33 200 | 103 104½ 101% 116½ 107% |
| 102% 101% 118% 116% 105% 104% | Works 7s, 1945 Graz 8s, 1954 Grt Brit & Ire 5\(\psi_s\), Do 5\(\psi_s\), 1937 | 102% 1029 102% 102 '29.118% 1189 105 1049 | 4 102¼ — ¼ 102 — ¼ 4 118¼ — ¼ 6 104½ — ¼ | 26 13 27 77 | 102% 101% 118 105 |
| 9616 9316 | 7s, 1944 | 99% 99 96% 95 | 99% + 34 96% + 36 | 44 33 | 90 |
| 100¼ 90 105¼ 103½ 90 91½ 105 100¼ 102¼ 97% 99¼ 95¼ | HAITI 6s, 1952. Heidelberg 75s, 1959 Holland-Amer 6s, 19 Hungary 75s, 1944. Hungar Con M 75s, | 100 963 103% 1043 47. 99 98 103% 1025 '45.100% 969 97% 973 | 4 100 4 104° - ¼ 9836 + 1 4 103 - ½ 6 99½ - ¾ 6 97° - ¾ | 20 18 79 89 106 114 | 981/ ₂ 1031/ ₄ 100 971/ ₆ |
| 102% 100% 100% 100 97 92% 96% 96% | ILSEDER STL 7s, 4 indus Bk (Japan) 6s, Italy 7s, 1951 Italian P U Cr 7s, 16 | 6101% 1013 '27.100% 1003 95% 943 952, 94% 963 | % 101¼ % 109% % 94% — % % 94 — % | 44 46 1234 254 | 1021/6 1001/6 95 95% |
| 92½ 90 102 90¾ 109½ 104½ | JAPANESE 4s, 1931 Do 6½s, 1954 Jurgens (A) 6s, 194 | 92 915 101½ 1009 7106 1055 | 6 91% — 16 6 1014 + 16 6 106 + 16 | 98 241 53 | 92 101% |
| 102% 100% 95% 80% | LEIPSIC 7s, 1947 Lower Austrian Hy elec 6½s, 1944 Lyons 6s, 1934 | 101% 1014 dro- 93% 934 | 6 101% + 36 6 03% + 36 6 95% - % | 4 36 | 101% 94 |
| | MARSEILLES 6s, 1: Mex Irriga 4½s, 43, Mexico 5s, 1945, asst sr Do 4s, 1945, asst is Do 5s, 1945, asst is Do 4s, 1945, asst is | 934. 95% 959 asst 31% 319 41% 409 mall 25% 249 | \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 82 20 33 5 39 35 39 | 95½ 95½ 23½ 26% 27 |
| | MONTEVIDEO 7s. 1 | | | 22 | 100% |
| 103% 103% 108% 106 97% 93 101 98% 102% 101% 102% 101% | NETHERL'DS 6s. 19 Netherlands 6s. 1972 Nord Rys 6½s. 1935 Norway 5½s. 1965. Do 6s. 1943 Do 6s. 1944 Do 6s. 1952. | 954, 103%, 1031 1 | % 107% — ¾ x106 + ¾ 96½ + ½ 100¼ + ¾ % 102½ + ¾ % 102% + ¾ | 123 18 110 130 25 61 38 | 103½ 106½ 96½ 100% 102½ 102½ |
| 98 94½ 101½ 100% 100 97 | ORIENTAL DEV 6s Oulo 6s, 1955 Do 5½s, 1946 | 101% 1019 99% 99 | 97¼ + ¼ 101¼ + ¼ 99¼ | 150 20 22 | 97 |
| 102% 102% 95 87% 101 96% 101% 95% 109 102 101% 100% 107 103% 85 76% 98% 98% | PANAMA 5½s, 1953 Parts-Lyons-Med 6s, Do 7s, 1958. Paris-Orleans Ry 7s, Paulista Ry 7s, 194 Peru 7½s, 1940. Do 8s, 1944. Poland 6s, 1940. Do 8s, 1950. | 102% 102° 58. 92% 92 99¼ 98° 54. 98% 98° 2. 103 102° 101 100° 107 1054 84 81° 98¼ 96 | 16 1021/6 + %/ 921/6 - %/ 16 991/6 + 3/ 16 991/6 - 3/ 16 1007/6 + 3/ 16 107 16 825/6 + 13/6 97 + 13/6 | 19 286 178 70 14 61 14 118 1075 | 92% 99% 90 100% 82% 96% |

| With Closing Prices Wednesday, Ma | ır. 9. |
|--|---------------------------|
| Range, 1927, High. Low. Close, Ch'ge.Sal | Wed.'s |
| 113 111 QUEENSLAND 7s, '41112% 111% 112 — ½ 2 166% 164 Do 6e, 1947106% 165% 106% + ½ 2 | |
| 104 102 RHINE-MAIN-D 7s, 50. 104 103½ 103½ — ½ 128½ 118½ Rhinelbe Union 7s, 1046. 121½ 120½ 121 + ½ 16 103½ B 103½ | 8 120% |
| 105 101 Rhine W E1 Pwr 7a, '50,103% 102% 102% — % 4 98 93% Rima Steel 7s. 1955 96% 96¼ 96¼ — % | |
| 106 103% Rio Gr do Sul 8s, 1946106 105½ 105½ - ½ 2 106 102½ Rio de Janeiro 8s, 1946.105 104% 104% + ½ 4 | 1 10434 |
| 105 103% Rotterdam 6s, 1964104% 104% 104% + 1% 1 | 4 103½ 1 104¼ |
| 108% 107½ SAO PAULO CY 8s, 52, 108 107% 108 3105½ 104½ 105 Do 8s, 1830 105½ 105½ 104½ 105 Do 8s, 1830 105% 105½ 105½ 105½ 105 Do 8s, 1830 105% 105½ 105½ 105½ 105% 105% 505% Santa Fe, Arg, 7s, 1842 605½ 98% 98% - ½ 2 105% 505% Santa Fe, Arg, 7s, 1842 605½ 98% 98% - ½ 55 105 105 105 105 105 105 105 105 105 | 8 104% |
| 107½ 105 Do 8a, 1950 | 7 99 |
| 104 101½ Saxon Pub Wks 7s, 45, 103 102½ 103 + ½ 2 99½ 98% Do 6½s, 1951 99½ 98% 99½ - ½ 9 | 6 102% |
| 102% 97% Seine (Dept of) 7s, '42100½ 100 100¼ + % 12 102% 97½ Serbs, Croats & 8 8s, '62.101% 100% 101½ - % 6 | 6 100 |
| 97 914 Solsaon 6s, 1938 944 94 944 + ½ 3 1044 102% Sweden 5½s, 1956 | 0 94% 7 103% 6 103% |
| 97 91½ Solsson 6s. 1935. 94½ 94 94½ + % 3 104½ 103½ Sweden 5½ 1654. 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ | 2 11314 |
| 99% 97% TOHO EL PWR 7s, '55. 99½ 98% 99% + % 4 98% 98 Do 6a, 1929 98% 98 98% 5 | 1 98% |
| 39% 97% TORIO EL FWR 18, 55. 39% 95% 95% 95% 95% 95% 95% 95% 95% 95% 9 | 4 78% 3 99% |
| | 7 |
| 100 98% UJIGAWA EL P 7s, 45. 99% 99 90 90 98% 99 United 8S Copen 8s, 37 93 91% 93 + ½ 4 | 3 901/4 2 92/4 |
| 95 Uruguay 6s, 1990 | |
| 90% 96% WESTPHALIA UN EL POWER 6½s, 1950 | |
| 97% 98% УОКОНАМА би, 1961 96% 95% 96% + % 35 | |
| Total sales | |
| NEW YORK CITY ISSUES | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1 |
| 102% 102% 4%n, 1964 | i |
| Total sales816,000 | |
| STATE BONDS. | |
| 102% 102% N Y State 4s, 1960102% 102% 102% CORPORATION ISSUES. | 2 |
| 91 89 ADAMS EX 4s, 1948 90% 90% 90% 11% | 6 |
| 31/4 31/4 Alaska G M deb 6s, B, 26 31/4 31/4 31/4 1/4 | 6 106 |
| 97% 97% Alb & Sus gtd 31%s, '46 87% 87% 87% 95 95 14 Allegheny Val 4s, 1942 95 14 95 16 95 16 16 10 10 10 4 Am Ag Chem ref7 16 14 10 10 10 10 10 10 10 10 10 10 10 10 10 | 3 5 104% |
| 103% 101% Am Chain deb 6s, 1933103% 103 103% + 4 1 | 1 97% |
| 97 95 Am Cotton Oil deb 5s, 31 97 95% 96% + 1 24 105% 105% Am Dock & Imp 6s, 36.105% 105% 105% + 1/4 | 9 |
| | 9 99% |
| 108%107% Do 6s, 1947 | 8 104% |
| 99% 98% Am T & T col tr 4s, '20. 90% 98% 99 + % 14 | 98% |
| 103% 102% Do coll tr 5s, 1946 | |
| 163% 102% Do coll tr 5a, 1946 | 3 102 |
| 1934 | 4 98% |

| Range, 1927. Net Wed.'s | Range,1927. Net Wed.'s | |
|--|--|--|
| High. Low. High. Low. Close. Ch. Re. Sales. Close. 99 87. Anglo-Chil Nit 7s, 1945. 87½ 87 87½ 87 87½ 48 80% 80% 80% 80% 12 | High. Low. High. Low. Close, Ch'ge, Sales, Close, 1045, 1045, 1045, Cin Gas & E ref. 55gs, 1048, 1043, 1045, | Range, 1927 Net Wed.'a High Low Close Ch'ge, Sales, Close. T9% 77 Int R T 1st & ref 5s, '66, '79 77½ 77½ T1½ 274 76% |
| 83% 91% Armour & Co 4½s, 1939, 92½, 91% 192% — % 17 92½, 96 94½ Do of Del 5½s, 1943, 95½, 94%, 95% 4 %, 95% 4 %, 95% 4 %, 91% 192%, 102%, | 90½ 89 C,C,C & St L gen 48, 93, 90½ 90½ 90% + 36 30 103½ 90½ 90% + 36 30 103½ 103½ 103½ 103½ 103½ 103½ 103½ 1 | 83 80 Do dis 1932. 828, 809, 81 — 13, 103 893, 99 97 Do ev 78, 1932. 983, 975, 98 — 3, 230 983, 99 87½ Int Ag Corp col tr 58, 22 90 893, 893, + 13, 31 1073, 1053, Int G t N RR 1848, A 32,1032, 1053, Int G t N RR 1848, A 32,1032, 1054, |
| 93 92 Do registered 93 93 93 95 97 91½ 87½ Do adj 48, 1995 90 90 90 90 + ½ 8 91 87½ Do adj 48, 1995, stpd. 88½ 88½ 88½ 4 ½ 29 89 88½ Do 48 of 1905, 1855 88% 88% 88% 2 9 87% Do 48 of 1905, 1855 88 88% 89 + ½ 31 | 105 103½ Do ref ås, Ser D. 63,103% 103% 103% 13 104½ 88% 87% Do St L. Div 48, 1990, 88% 88% 88% 88% 1 108 107½ Chev. C. C. & I 6s, 34, 108, 108 108 ½ 4 101% 101 Chev. Short L. 44, 25, (61, 101½ 101½ 101½ 4 ½ 2 | 595, 625, 101 M dol tr sf 6s, 41 99, 984, 984, 1, 22 1984, 955, 1nt1 M dol tr sf 6s, 41 99, 984, 984, 984, 22 1983, 999, 97 int Pap ref 5s, A, 47, 98 97 973, 54 65 975, 1023, 999, Dol6s, 1955, 1102, 1101 1014, 79 1014, |
| 87¼ 86 Do 4s, 1960 | 105 1035; Do 5s, Ser B, 1973 1048; 104 1049; + 3; 7 985; 973; Col Fuel & Iron 5s, '43 983; 98 98 + 4; 8 963; 933; Col Ind col tr 5s, '43 963; 953; 96 | 111½ 100 Int T & T 5½s, 1945 |
| 94 91% Atlanta & Birm 48, 733. 93 93 93 — 1 6 93 104% Atl Knox & Nor 58, 746, 104% [014] [| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 22 17% Do 1st & ref 4s, 1051. 18 18 18 -2½ 1 87 83% KAN'HA & M 1st 4s, 90 86% 86% 86% + % 4 100% 100 Do 2d 5s, 1027 |
| 105½ 103½ Do 7s, 1930 | 132 90/92 1/0 0/98, 1935) 91/94 191/9 | 1015, 1015, K C Ft S & M conds, 28, 1015, 1015, 1015, 4 3, 11 |
| 76% 70% Atl G & W I 5s, 1959. 77 73 77 74 15 14 73½ 101% 100% Atl Ref deb 5s, 1937. 101½ 100½ 10½ 5s to 101½ 100% 100% Atl Ref deb 5s, 1937. 101½ 100% 10½ 5s to 101½ 101% 109% Atl & Yadkin 4s, 1949. 83% 83 83 5s | 974, 944, 1 to Ant 758, 1939 . 965, 96 . 24 . 96 . 985, 944, 1 to Ant 758, 1939 . 965, 96 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 107½ 106 Baldwin Loco 5s, 1940106½ 106½ 106½ — ½ 12 107 95½ 93% Balt & Objo 1st 4s '48 94½ 93% 93% 4 ½ 48 94 | 81% 13 CON PAD 181118 50/8, 44 11 139 139 1 10 10 10 10 10 10 10 10 10 10 10 10 1 | 89 81½ Kentucky Cent 4s, 1987, 88½ 81½ 81½ 67½ 2 90½ 88½ Ky & I Ter 4½s, 'GI, sta 89½ 89½ 89½ 4 ½ 1 90½ 98 Keith 6s, 1946 99 98½ 99 15 98% |
| 102½ 104%, Do ref 5s, A, 1995 | 99% 95 Cuba Cane Sug ev 7s, 30 99½ 98½ 98½ - ½ 19 99 102 99½ Do ev 8s, 1930 . 101 100¼ 100½ - ¾ 43 100% 96 94½ Cuba R R 1st 5s, 1952 95 94% 94% + ½ 7 94½ 108% 107 Do ref 76s, 1936 . 108 107% 108 | 9312 93 Keystone Trl 5s, '36 93 93 93 2 103% 103% Kinss Co E L&P 5s, '37.103% 103% 103% 103% 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 108% 101% Do ref 68, C, 1995108½ 108½ 108½ + ½ 102 108% 95 92% Do P L E&W V 48, 41 93½ 93% 93% 93% 45, 45, 45 93½ 102% 101% Do So W Div 58, 50, 102½ 101% 101% - % 73 102 84% 82 Do Tol, Cin Div 48, 59 83% 83½ 83% + ½ 21 106% 98½ Barnsdall Corp 68, 40, 1063 104% 105% - 1½ 879 104% | 101 99½ Do 6s, 1526, 1586, 1985, 1993, 1995, 195, 1 103 993, 1 103 993, Cuba North s f 6s, 36, 1625, 1924, 1924, 1924, 1924, 130 1063, 107½ Cub-An, Sug coll 8s, 31.1083, 1083, 1083, 1 1, 1 17 1081, 1001, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 117½ 112½ Kinga Co Lt 181 0½8,54,116½ 116½ 116½ 1 122 104; 101 Kin y(GR)Co ev 7½8,33,104½ 103½ 104½ + 5, 4 104½ 103½ 102 Kresge Foundat 08, 36,103½ 102½ 103½ + 8, 30 103 100½ 98½ LACK STEEL 181 5%, 500½ 99% + ½ 14 |
| 94½ 89 Do ex warrants | 95 93½ Cuyamel Fruit 68, 1930, 393, 394, 394, 394, 395, 395, 395, 395, 395, 395, 395, 395 | 102½ 100½ Lactede G L C St L ref & ext 5s, 1934 |
| 1014; 102 b Do 38, C, 1800. 1044; 1034; 1035; - 5, 65; 104 1014; 100 Beth Sti ref deb 5s, 42, 1007; 1008; 1008; 1 22 101 1004; 984; Do pur mon 5s, 1936, 984; 984; 984; - 5, 40 103 1014; Do 6s, A, 1948. 1025; 1013; 1025; 1 47 102 | 94½ 93½ Del & Hud ref 48, 1943, 93% 93½ 93½ 93 123½ 114½ Do ev 5s, 1935. 123½ 118% 120½ + 1½ 1097 121½ 105 103 Do 5½s, 1937. 104¾ 104½ 104½ - ¾ 12 104½ 105 103 Do 5½s, 1937. 104¾ 104½ 104½ 104½ | 98% 97% Do 48, 1931. 98½ 98% 98½ 4 % 53 98% 98% 97% Lot 6 & Noon s 6 100 |
| 100 974 Do 5½8, B, 1953 | 106 106 Do registered 108 108 108 984 985 985 984 984 98 108 108 108 984 984 108 108 108 108 108 108 108 108 108 108 | 1954 Coal 5s, 1974 |
| 95 93\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 81 15 23% D & R G West 5s, 1955, 81 79%, 80 — ½ 211 50%, 81 76½ Dery (D G) Corp 7s, 42, 78%, 78%, 79 | 106% 105% Leb V Rit con 5s, 2003.106 1050; 105 8 11 100% 100% L & E Ry 1st gtd 5s, 65.110% 110% 110% + % 1 |
| 104/2 105/2 Do 0s, B, 1930 104/2 103/2 104 194 195 21 104 100 994; Bitlyn Man T 6s, A, '08, 99 98% 98% 195 195 32 99% 794; 794; Bitlyn Queens Co & Sub 1st 5 s. 1941 794; 794; 794; 4 4 | 103% 102½ Do ref 5s, A, 1940 102% 102% 102 102 102 103% 1075 Do ref 6s, B, 1940 108½ 107% 1075 — ¼ 34 107% 1077 — 1077 1077 — 1077 1077 1077 — 1077 1077 | 103 104 Liquid Carbonic 6s, 1941.1073 1063, 1078, + 3, 243 1063, 10334 10245 Leb Val Ter 5s, 1941 10334 10234 1034 4 |
| 66 63% Do con 5s. 1941, stpd. 63% 63% 63% - % 5 | 95 93 2 Dodge Brn ev deh 68,40 94 931, 932 - 1, 305 93% 96 932 Dodge Brn ev deh 68,40 94 931, 932 - 1, 305 93% 90 87 Dodd (Jacob) 68, 1942 - 871, 871, 871, - 3, 2 5 49 Dom 1, 8, 58, 1939 - 534, 525, 53 - 1, 9 57 | 105% 101 Do 6s, 1941 105 1039 1049 4 4 271 105 1098 Long Dock 6s, 1935 1088 1088 1088 4 108 2 2 1093 1098 1098 1098 1098 1098 1098 1098 1098 |
| 162 156 Po cv 5½8, 1936 159½ 158 159½ - 54 158½ 96½ 94½ Buff, R & P con 4½8, 57 96½, 94%, 90½ + 1%, 61 95½ 169½ 102½ 150 58, 1937 163 102½ 103 2 101 101 Bur C R & N col 5s. 34, 101 101 101 1 | 97% 95% Donner Steel 7s, 1942, 97% 96% 47 + 1 2 1 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 | 93 92% Do gen cold 4s, 1938, 93 93 93 + % 5 834 84 5 Do unified 4s, 1949, 894, 894, 894, 894, 894, 894, 894, |
| 972 974 Day Crus 5a, 1955 97 965, 905, 4 5 30 100 1014, 995, Bush Ter Bldg 5a, 90, 1004, 100 1004, 1 100 1005, 1 100 1005, 1 100 1005, 1 100 1005, 1 100 1005, 1 100 1005, 1 100 1005, 1 1 | 105½ 104% Do col tr 5½s, 1949105% 105 105½ 37 105% 105 105½ 105 105½ 37 105% 108 106 EAST CUBA SUGAR 106½ 106½ 106½ 12 105% 102 101% E Ten reorg In 58, 38, 101% 101% 101% 10 10 10 10 10 10 10 10 10 10 10 10 10 | 100% 96% Do 5s, 1951 98½ 97% 98% 4 ½ 15 98% 96% 94 Louisville Ry 5s, 1930 96% 94 94% 96% + 1 3 100% 100 Louis Ark Ry 1st 5s, 27 100% 100% 100% . 8 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 95% 64% Edition Coal 6½s, 1931, 99½ 99 99 — 1 11 11 11 11 11 11 11 11 11 11 11 11 | 6 ref 5s. A. 15:2 1004, 100 100 + 4, 25 1005, 214, 895, Lo & Jeff Bur 4s, 1915, 895, 898, 893, - 3, 13 97 95%, Louisv & Nash un 4s, 40 96%, 96%, 96%, 32 96% |
| 100 99% Can Nat Rys 4½8, 1930, 99% 99% 99% 9% 6 97 95 Do 4½8, 1954. 96%, 96%, 96% 90% 10% 11 115% 114% Can North deb 78, '40, 115%, 115%, 15%, - ½, 25 118% 117% Do deb 6½8, 1946118%, 118½ 118½ 12% 48, 118½ | 1094 1095 Empfre G & F 128,3 37 1094 1075 1 3495 1075 1017 1 3495 1075 1017 1 3495 1075 1017 | 100 1034 Louis & Nashv 78, 39 1044, 1033, 10444 + 4, 27 1044, 1084 1073, De ref 548, 2003 108 1074, 1078 - 3, 5 109 107 1054, Do 58, Ser R, 2003 1069, 106 - 1 14 101 393, De 4498, Ser C, 2003 1049, 1068, 1098, - 3, 13 1013, 673, 67 Do St. L div 2d g 38, 80 67 67 67 - 3, 1 |
| 98½ 97½ Do 4½s, 1935. 98½ 98½ 98½ 98½ 3 85½ 83½ Can Pacific deb 4s. 84¾ 83½ 83½ 83½ — % 58 96½ 95½ Do 4½s, 1946. 96½ 96 96½ 78 96½ 109 108 Car, Cl. & Ohio 6s,A, 52,108½ 108% 108% 108% 30½ 90½ Carthage & A gtd 4s, 81 90½ 90% 90% + ½ | 84 81½ Do cons 48, 1986. 348, 25%, 25%, 25%, 27, 75%, 83, 78%, Do cv 48, Ser B, 1953, 848, 815, 815, 815, 815, 815, 815, 815, 81 | 67% 67 Do St L div 2a 38.89 67 67 67 68 - % 1 533 893 80 61 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 104 1031/2 Do cons 5s, 1946103 104% 103 + 3 104% 1031/2 - 4 5 104% | 113% 111½ Erie & Jersey 6s, 1955,112% 112% 112% - % 1 | 108½ 104½ MANA SUG 18t 7½s, '42.108 105% 1061 20 105% 171½ 07½ Man Ry of NY con 4s,'90 63½ 69 692 27 63 60 Do 2d 4s, 2013 61 61 611½ 1 |
| 1024 102 Do 18. 1929. 1025 1025 1029 1129 4 17 1025 1006 1041/2 Do 18. 1929 105 105 105 105 105 105 105 105 105 105 | 90% 95 Do 5a 1942 | 98 |
| 984, 974, Do 3½s, 1829 | 1104 115 Fiske Rubber 8s, 1941, 1155 | 101 100 Do 1st ref 5s 1953,1095 100½ 100½ - 5s 14 100½ 106 105½ Myt Power 1st 6s, 1955, 105% 105½ 105½ - 5s 5 105 105½ 105½ 05% - 5s 5 105% 105% 105% 105% 105% 105% 105% 105% |
| 160% 100 Cen R R & B Co of Ga 5s, 1937 100 100 100 2 120 118 Cen Steel s f 8s, 1941 119½ 1188, 119 9 100 98½ Cesptedes Sug 7½s, 1939, 99½, 99%, 99 — ½ 31 99 101½ 160½ Ches&O ref & imp 5s, 29, 100%, 100%, 100%, 4 ½ 6 104%, 103% Da consol 5s, 1939 104%, 104 104%, 5 8 104½ | 98½ 97½ Ft Worth & R G 48; 78, 984 984 984 4 5 5 904 877 Ft Worth & R G 48; 78, 984 984 984 4 5 5 904 877 Ft Smith L & T 5s, 36, 884 88 884 4 1 9 100½ 100% Francisco Sug 7½s, 42, 100½ 100¼ 100¼ 100% 8 108½ 108 107½ Fre Elk & M V 6s, 33, 107% 107% 107% — ½ | 99 97½ Midvale Stl & O 5s, 3d. , 98% 98½ 9 ½ 110 98½ 98½ 185% MII El Ry & L ref & ext 4½s, 1931 |
| 102½ 102½ Do registered 102½ 102½ 102½ 1 98% 97½ Do gen 4½s, 1992 97% 97% 97% 38 97½ 99% 99½ Do 4½s, 1930 99% 99½ 99½ 86 99½ 88 87% Do P & A die tot 4 99 87% 87% 27% 4 | 98½ 96½ Gal, H & H 1st 5s, '53, 98½ 98½ 98½ 98½ + ¼ 5 112½ 106½ Gen Asphalt 6s, 1939112½ 109½ 109½ — ½ 191 110 | 100 99% Milwk G L 1st 4s, 27 99% 199% 199% 4 |
| 73½ 71 Chi & A red 3s, 1949. 72½ 72½ 72½ 1½ 3 72½ 60 61½ Do 3½s, 1950 | 101% 100% Gen Fet as, 1940 | 57 54 Minn & St L 1st c 5s. 34 54 54 54 -1 10 23 1714 Do 1st & ref 4s 1949 . 2014 1914 1914 - 14 5 |
| 94½ 93½ C, B & Q gen 4s, 1958. 94½ 93% 94 + ½ 22 94½ 196% 195½ Do ref 5s, 1971 105½ 195½ 195½ 1953. 1953 195½ 1953 - 1½ 9 195½ 1953 195½ 1953 195½ 1953 195½ 1953 195% 195% 195% 195% 195% 195% 195% 195% | 168 165% Goodrich (H F) 1st 100% 160% 160% 2 44 166% 151% 152 122 120% Goodyear T & R 8s, 41, 121% 120% 121% 4 25 36 121% 110% 110% 100% 5 0 deb 8s, 1931 110% 110% 110% 110% 110% 110% 110 | 984, 1984, Do 75, 1127, 1388, 983, 988, 4 5 2 1, 1608, 160 Do 78, 1927, etc. 1608, 1 |
| 107% 105 Chi & Erie 1st 5s, '82106 105% 105% - 14 5 | 108% 106% Do 68, 1936 | 102 100% Do ref 6s, A, 1946 |
| 163 102 Chi G Li & C 5s, 1937, 102 102 102 4 5 72½ 69½ Chi, G West 4s, 1959, 71½ 70%, 71 - 14 330 71 114½ 113½ Chi, I & L ref 6s, '47, 114½ 114½ 114½ 4 %, 9 115 101½ 99½ Do gen 5s, 1985, 109½ 99% 100% + % 29 107½ 101% Do gen 6s, 1985, 107½ 107% 107% 107% 3, 3 107% | P 1st 6s. A, 1928. 102 101 107% + 1% 5 1 153 127 Granby Con 7s, 1930. 102 102 102 + 1% 13 143 153 127 Granby Con 7s, 1930. 140 145 145% - 3% 61 143 1448 113% 6t Nor gen 7s. A. 36 114 133 1354 + 56 14 14 14 154 157 157 157 157 157 157 157 157 157 157 | 97 95½ Miss Cent 5s, 1940. 96½ 96½ 96½ + ½ 1 88 88% Mo. Kan 5 T 1st 4s, 90, 87½, 87 87 - ½ 12 86%, 103 101 Do 5s, 1962. 162 104½ 101½ 101½ 101½ 4 ½, 34 101½ 87½ 87½, 87½ 50. 4s, 1942. 96 8 8 4, 86 + ¾ 13 86 103½ 102½ Do 6s, 1932. 103% 103½ 103½ 103½ 20 ad j 5s, 1967. 101¾ 993% 100½ + ¾ 703 100½ 101¾ 99% Mo Pac R R ref 5s, Ser |
| 60½ 55% C M & P Sd 4s, 1949 . 59% 59% 59% 4 | 95% 94% Do gen 4/58, 18/10.2 1992 1994 1994 1994 1994 1994 1994 199 | 109 106½ Do 6s, D. 1949 108 107% 107% 107% 107% 107% 107% 107% 107% |
| 60½ 55½ Do gen 5s, 2014 | 87¼ 86½ HACKENSACK WATER CO 181 48, 1952 87¼ 87¼ 87¼ 4 ½ 1 | 9714 9614 Do St L & Cairo 4s. 31 97 9676 97 - 16 4 |
| 61 56 Do ctrs | 90% 89 Havana Elec 54-8 1951 894 89 89 52 8944 9374 9374 9374 956 976 975 975 975 975 975 975 975 975 975 975 | 1623 1014 Mont Power ref 5s, 43, 1624, 1014 1014 — \$\frac{9}{2}, 24 \ 1017 \ 1005 893 Mont Trn 1st &ref 5s, 41 994, 99 \ 994 — \frac{9}{2} \ 108 \ 994 \ 895 \ 108 \ 994 Morris & Co 1st s f 44/s, 1984 \ 1987 \ 1989 \ 108 \ |
| 6914, 5414, Do etfs (6914, 594, 598, 598, 47, 1994, 1994, 5914, 1994, 5914, 1994, 19 | 100 99¼ Hous B&T R 1st 5s, 37, 100 99¼ 99% + ¼ 13 99¾ 98 Hud & Man 1st & ref 100 99¼ 999 + ¼ 87 90 | 98½ 96¼ Murray Body 6½s, 1934, 98½ 97% 98½ + 1 35 97% |
| 107 108 109 109 109 109 107 107 107 107 107 107 107 107 107 107 | 102% 102% Humble O & R deb 5/28, 102% 102% 102% - 1932 | 62½ 61 Nassau El con gtd 4s/51 61½ 61 61 - ½ 11 61 102 99½ Natl Acme s f 7½s, 1931 99% 99½ 99½ 8 99½ 102 100 Nat Dairy 6s, 1940 101% 101% 101% 4 % 147 101% |
| 112 111% Chi & N W 6½8, 1936112 111% 111% - 13, 17 77% 74% Chi kys 1st 5s, 1927 77% 76½ 77% + % 191 77% 100½ 87% Chi, R I & P gen 4s, 88, 90% 89% 89% 4 ½ 26 89 | 58, A. 1956 | 102½ 101 102½ 101 102½ + % 26 102½ 101 102½ + % 26 102½ 101 103½ 103½ Nat Tube Co gtd 5s, 7s2 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ |
| 994 995 Do 5s, 1930, stp 995 995 995 119 954 | 95 93½ Do ref 4s, 1955. 94½ 94½ 94½ 94½ 4 % 7 888% 88 Do col tr 4s, 1953. 88½ 88½ 88½ 88½ 4 ½ 2 . 168½ 107½ Do ref 5s, 1955. 108% 108½ 103½ + % 5 | 001 001 New England to 1012 001 0017 1039 |
| 93 87% Do Inc 5a, 1960 92½ 91% 92½ + ½ 41 91% 98½ 97% Chi Un Sta 4½s, A, 63 98 97% 98 + ½ 68 98 105% 194% Do 5a, Ser 18, 1983 104% 104% Do 5a, 1944 103% 102% 103% 171½ Do 5a, 1944 103% 102% 103% 7 103 118% 117½ Do 63c, 1944 103% 102% 103% 7 103 | 104 103½ I C & C, St L & N O 101 104 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ | 88% 88% New Digitality 48, 1844. Sept. 89% 89% 81% 1196 3 871% 96% New Or & Northeastern 4/8, 1952 197% 97% 97% 10 97% 96% 95 New Or P Serv 58, A, 72 96 95 95, 55% 4 43 35 981% 96% 95 Do 58, B, 1955 93 957 96 4 42 31 95% 88% 87% New Or Term 1st 48, 78 88 87% 87% 30 101 100 N O T & Mex Inc 58, 35, 100% 100% 100% 4 48, 147 |
| 35, 31% D0 life 38, 1890 32½ 11% 32% 1½ 44 41 91% 5952 91% 61 01 181 4½8,4,433 38 974 38 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15 | 86\(\)4 86 Ind & Louis 4s. 1956 86\(\)4 86\(\)4 86\(\)5 86\(\)5 103\(\)4 103\(\)4 1nd Steel 1st 5s. 1952163\(\)4 103\(\)4 103\(\)4 101\(\)5 103\(\)4 101\(\)5 10 | 101 100 N O, T & Mex Inc 3s, 35,1093, 1009, 1009, + 3, 101 1014, 1004, Do 3s, B, 1054,, 1008, 1009, 1009, + 4, 18 1058, 1049, Do 3s, 1054,, 1055, 1059, 1059, 1059, 1059, 1028, 1099, N Y A Brake 1st 0s, 28,1049, 1049, 1049, + 3, 1 |
| | | |

| Range, 1927 High Low Close Ch'ge Sales Close | Range, 1927. Net Wed, 's High.Low, Close, Ch're.Sales, Close, | Range, 1927 Net Wed.'s High Low Last Ch'ge Sales Close, |
|--|--|--|
| 108 1674; N Y Central deb 6s, 35.108 1671; 1674; 12 108 92 10 Da 4s, Ser A, 1198; 1914; 1905; 1915; 152 1918 1919 1974; 153 1975; 154 1975; 155 19 | 105 1038, Pere Maru lat 5s, 56 10415 10448 10448 + 5, 67 | 85% 84½ Spokane Int 5s, 1955 85% 85% 85% + ½ 2 100 100 Spg Val Wat 5s, 1943100 100 100 100 4 102 100 Stand Mill 1st 5s, 1943 1017 1017 1017 107 |
| 97½ 96½ Do ref 5s, 2013 | 102 101% Do 5½s; 1938 101 100% 100% 14 100½ 102 100 Phi & Rdg C & 1.5s,73,101 100½ 101 + ½ 14 | 101% 101% Do 5½s, 1945 |
| 96 94% N Y, C & St L 1st 4s, 37 95 95 95 15 | 103¼ 102¼ Pillsbury F1 Mills 6s, 43.103¼ 102% 102% — ¼ 7 103¼ | 1011/4 100 Superior Oil 7s, 1929101 101 101 - 1/4 6 |
| 100% 104% Do ref 5½s, A. 74. 105% 105 105% + ½ 54 105½ 106% 104% Do 5½s, B. 1975 106 105½ 105% - ½ 30 106 106% 103% Do 5½s, B. 1953. 104% 104½ 104% 4½ 2 | 101% 106 Do 4s, Ser D, 1945 36% 90% 903% 4 % 1 1 1 1 1 1 1 1 1 | 105½ 103½ TENN C & I RR 5s; 51, 103½ 103½ 103 — 1 16 103½ 101½ 100 Tenn Cop & Ch 6s; 44, 100½ 100½ 107 — ½ 18 100½ 103½ 105% |
| 116% 115% N Y Edison ref 6kgs, 41.115% 115% 115% — % 11 115% 104 102% Do 5s, B, 1944 104 103% 104 + ½ 18 103% 106 106 106 106 106 106 106 106 106 106 | 110 107 Do gen 5s, A. 1970 107% 107% 107% - % 27 | 5e, 1944 |
| 93 92 Do pur mon 4s, 1948, 925, 923, 923, 5 22 923, 10 10 10 10 10 10 10 10 10 10 10 10 10 | 92% 91% Pocahontas C Col 5s, 57, 92% 91% 91% | 107%, 145% Tex & Pac lat 5s, 2000, 105%, 105%, 105%, + ½, 6 105%, 100½, 100 Texas & Lo B L 5s, 31, 100½, 100½, 100 + ½ 20 66%, 65½, Third A Ry lst refis, 66 66%, 65%, 653.4 - ½ 80 66%, 65½, Do adj inc 5s, 1960. 64%, 62½, 62½, - 1½, 273 62%, |
| 80% 78% Do 48, 1956. 80% 80% 4 1/4 5 15 16 17 18 18 19 18 19 18 19 18 19 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18 | 94 91% Port Ry, L & P 5s, 42 94 93% 94 + 34 4 101½ 100½ 100 6s, B, 1947 101½ 101½ 101½ 4 15 107½ 106½ Do 7½s, A, 1946 107½ 107% 107% 107% 207½ 2 107% | 108% 107% Third Av RR 1st 5g, 37, 98 98 98 10 108% 107% Toledo Edis 1st 7s, 41, 108½ 108½ 10 29 108% 102% 101% Tol & O Cent 1st 5g, 35, 101% 101% 101% 11 |
| 10056 10556 Do 68, 1948. | 96¼ 95 Pressed Stl Car 5s, 33, 96 95¾ 95¾ + ¾ 18 96½ 11 110½ Prod & Ref 8s, 1831 110% 110% 110% 3 3 105% 105% Pub Serv 6s, 1944 | 96% 89% 701 St L & Wn 4a, 550. 90 89% 99% 99% 99% 99% 99% 99% 99% 99% 99% |
| 79½ 76½ N Y, O & W ref 4s, '92, 78½ 77% 77% + ½ 25 77% 78½ 73 Do gen 4s, 1955 76½ 75½ 76 | 105½ 105 Do 3½s, 1964 | 64 60 ULST & DEL 1st cons 5s. 1928 6314 6014 62 - 14 7 |
| 904, 89% N Y & Putham 4s, 1993, 1904, 89%, 904, 4 %, 4 101 ½ 101 N Y & Queens E L & P | 101½ 100 RAND K 5½s, '31, ex w.101½ 101 101½ + ½ 28 163 130½ Do 5½s, 1931 | 103 101% Union El L & P 5½8, 54, 102% 102½ 102½ - ½ 2 102½ 101½ Do 1st 5s, 1932 102½ 101½ 1017 - ½ 12 101 |
| 68, 1951 | 92% 92 Read Jersey Cent 4a, 51, 92% 92 92% + % 41 92% 97 97 95% Rem Arms 6a, A, 37, 97 96% 96% 96% - ¼ 153 97 101% 100 Rep 1 & 8 5a, 1940, 1965 109% 109% 2 | 102%, 101½, Do 5s, 1933 |
| 82 71 Do lat cons 6½s, 1962, 77½ 77½ 77½ 2 78 106% 105 N Y Steam 1st 6s, 1947, 106 105½ 1055½ + ½ 7 1055½ 91½ 87½ N Y SAW leg red 5± 32 30½ 90 90 1/2 20 | 100% 100% 100% 100% 100% 100% 100% 100% | 96 94% Do 1st 4s, 1947 95½ 95½ 95½ - ½ 30 95½ 100 99% Do conv 4s, 1927 |
| 1984 1985 N Y Tel gen 498, 1989 . 1995 1985 1985 + 14 80 90 | 100% 105 Roch G & E 5%s, 48105½ 105 105½ + ½ 18 112½ 111½ Do 7s, 1946 | 94½ 91½ Do 1st & ref 4s, 2008, 93 92½ 92½ - ½ 19 93 110 108% Do 1st & ref 5s, 2008,110 109½ 110 + ½ 2 102% 101½ Do 6s, 1928 102 101¾ 10 - ½ 28 101½ 107% 103½ United Drug 6s, 1944. 107% 107 107½ 23 107% |
| 82% 78% N.Y. W. & Bost 49/8, 40, 82% 81% 81% 84% 72 82 101½ 101 Ning Falls Pr 1st 5s, 32, 101½ 101½ 101½ 104½ 4 104 105% 104½ Do 6s, 1932 | 47% 43 Rogers Br Iron 7s, 42, 47% 43 2 3 3 3 3 50 38 Do 7s, 1842, sta. 45 3 8 39 8 13 39 83% 82% Rutland Can 4s, 1849 83% 83% 83% 83% 1 83 | 77 76 Uni Rys of St L 4s, 34, 76 76 76 4 4 1964 U S Ruh 5s. Ser A 47, 95% 95% 95% 95% 2 198 |
| 93% 93% Norf & W let con 4s, '96 93% 93% 93% 330 330 | 973, 95½ ST JOE R. L. H&P 7s, 37 96, 95%, 96, 13, 105% | 166% 166 Do T&s, 1830 166% 166 16 46 166 166 177% 166% U S St Corp a f 5a, 633, 107% 166% 166% 4 54 151 166% 166% 0 166% 166% 166% 166% 166% 1 |
| 95¼ 90 North Am Cem 6½s, '40, 91¾ 91½ 91½ 91½ 9 90½ 1003 104 North Am Edic 6 52 106½ 108% 106% | 94 92% Do River & G 4s, 1933, 94 93% 93% - ¼ 47 94 81% 75% St L, R Mt & Pac 5s, 55, 81¼ 80% 81¼ + ½ 23 80½ | 90 87 Univ Pipe & R 6s, 1936, 90 85% 90 + ½ 22 89% 95 83% Utah Lt & T 5s, A. 44, 94½ 93% 93% 94 51 94 99½ 97½ Utah P & L 5s, 1944 |
| 106% 195% Do 6½a, 1948 105½, 105½, 105% 1 ½, 2 90% 94% Nor Ohio T & L 6a, 47, 97% 96% 96% 96% + % 7 97½ 93½ Nor Ohio T & L 6a, 47, 97% 96% 96% 95% 53 93 91½ Nor Pac 48, 1947 91% 91% 91% 4 33 5 92 67% 65% Do gen 38, 2047 67% 66% 67 30 66% | 101% 101% Do 6s, C, 1928 | 27% 23 VERA CRUZ & PAC 1st 4½s, 1934, asst 26% 25% 26% + % 52 |
| 97% 98 Do 4%s, 2047 | 10014 99 Do add 6s, A. 1855 100 994 997 4 123 197 1054 105 St L P & N W 5s, 48.1054 105 1054 105 4 4 1 1 884 8012 St L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 88. 887 8012 8t L So Wn 1st 4s, 888 8012 8t L So W | 100 98% Vert'htee Sug 1st 7s, 42.100' 9945 9975 + 35 54 995 100 98% Va Ry & P 5s, 1934 198% 98% 99 - 3 26 103% 102% Va Ry Co 1st 5s, A. 62 103% 103 103% + 3 132 1043 96 94% Va & Sguthwest 1st cons |
| 100% 100% Do 5s, D, 2047 1044 103% 103% - % 6 100% 100% Do ter 6s, 1035 109% 109% 109% 2 102% 100 N Sts Pw 1st 5s, A, 41 101% 100% 100% 29 100% | 1024, 1014, Do 598, D. 1942. 1028, 1024, 1028, + 4, 68 1984, 954, Do inc 68, A, 1960. 989, 978, 978, - 4, 517, 95%, 1004, 99 Do adj 68, A, 1955. 100 994, 998, - 4, 123 99%, 1054, 105, 105, 105, 105, 105, 105, 105, 105 | 56, 1938 95 95 95 + % 5 |
| 106 104% Do 1st 6s,B, 41105½ 105 105½ + % 6 105½ | 96½ 95½ St P, M&M M ext 4s, 37, 96½ 96½ 96½ + ½ 5 106½ 105½ St P Un Dep ref 5s, 72, 106½ 105½ 106½ + ½ 22 | 104% 103% Do 51/48, 1975 104% 104% 104% + %, 110 104% 103/2 Do Det & Ch 58, 1941, 1033/2 103/2 D 11/2 2 951/2 93/2 Walworth 6s. A, 1945. 95/4 95 95/4 + ½ 42 951/2 |
| 16 115 Ohio Pub Ser 7-kg. 46 .115k 115 115 - 4 .6 | 107½ 105½ San An P S 6e, A, 1852 108½ 106½ 106¾ + ½ 10 101½ 205½ Shulco 6½s, A, 1946100½ 100 100 31 101½ 101½ 99½ Do 6½s, B, 1946100 39½ 30% 9% 42 100 | 95 93 Do 6½8, 1935. 34% 04½ 94½ 17 19134 91½ Warner Sug 1st 7s, 41.10154 1053, 10654 + ½ 110 1053, 943, 77 Do 7s, A, 1939. 34% 92½ 94% 4.2% 189 96 82½ 80 Warren R R 3½s, 2000, 82½ 82½ 82½ + ½ 11 |
| 102 101 Ont Pw Ning F 3s, 43 101% 101% 101% 1 4 15 101% 100% 190 Oreg & Cal 1st 5s, 27 100% 100% 1003 + 4 3 107% 107 Oreg S L 1st cons 5s, 46, 107% 107% 107 Oreg S L 1st cons 5s, 46, 107% 107% 107 1 108 107% 107 1 108 107% 107 1 108 107% 107 1 108 107% 107 1 1 108 107% 107% 107 1 | 88% 83% Do adj 5s, 1949 87½ 86% 86% -1½ 413 86% | 10225, 10113; West Ky 7n, 1944 10225, 1013; 1013; |
| 864 86% Ore-Wash RR & N 4s, 61 884 874 884 + 4 67 884 964 934 Otis Steel 6s, 1941 944 934 944 4 67 934 | | 0074, 100 Do 18t 58, 67, 1950. 1953, 1953, 1954, 1954, 27, 27, 100 |
| 1005, 190%, Pac Gas & El 5s, 42 1005, 99% 100 + 1/4 53 1005, 1005, 100 100 100 100 100 100 100 100 100 10 | 102 98% Silesian Am 7s, 1941100% 100% 1000 - % 106 100% | 1034 1014 West Like deb 5s. 44. 10134 10134 13 4 5 43 102 83 7054 West Md 1st 4s. 1952 80 794 80 14 10 179% 02 1014 West M 1st 5s. 37. 1014, 1014, 1015, 10 179% 03 1014 West NY&Pa 1st 5s. 37. 1014, 1014, 1015, 10 179% 03 1004, 1954 West Pac 5s. A. 1946, . 1954 994 994 37 994 |
| 102%, 101¼ Pac Tel & Tel 1st 5a, 37, 102 101¼ 101% 118 1021½ 103 1011½ Do ref 5a, 1952 102 101½ 102 24 101½ 108 108 2*ad & HI 4½a, 1955 . 184 984 884 1 15 100½ 104 Pan Am P & T 6a, 34 105 104 1043 % 74 104½ | 102% 100 Do 6s, 1927 | 041/4 103 Do 68, B, 19461041/4 1041/4 1041/4 + 1/4 3 |
| 100% 104% Do P & T equip 78, 30.105% 105% 105% + 1% 3 | 101 100% Sinc C O Pur Co 68, 28, 160% 1665 1665 - 1/2 89 100% | 93 90½ Wheel & L E 4½s.A, '66. 91½ 90% 90% — % 9 88% 87½ Do con 4s. 1949 88½ 87% 88 + % 90 67% |
| 16056, 198 Parmt Bway 55gs, 551 100 90.6, 905, 17 1, 18 99.7, 2035, 1996, Park-Lex 65gs, 1953, 1914, 19 91 91 5 888, 101 905, Park-Lex 65gs, 1953, 1914, 19 91 91 5 888, 101 905, Park-Lex 65gs, 1953, 1914, 1916, 100 1005, 5 124 1005, 1038, 1948, Penn RR con 48, 48, 49, 1955, 2035, 2055, 5 12 1 102, 1948, 1948, 1948, 1954, 1948, 1948, 1954, 1948, 1954, 1948, 1954, 1948, 1954, 1948, 1954, 1948, 1 | 10216 10016 Southn Col P 6a A '47 10216 1013 10216 + 70 24 10226 | COT 1/2 DO COR 18. ISSN: |
| 1034 1025 Do 5a, 1964 1034 1023 1025 46 03 1025 1005 1025 1005 1025 | 9914 98 Do 48, 1929 90 98 99 + 14 99 98% 1 1021/2 101 Do cv 5s, 1934 | 80 72½ Wilkes-B & E 1s 5s, 42. 80 77 79½ + 3% 44 80 102½ 101½ Willys-Over 1st 6½, 33, 102½ 102 102½ + ½ 16 16 . 12% 101½ Wilson & Co 1st 6s, 41.102½ 102 102 — % 37 102 |
| 100% 100% 000% 000% 000% 000% 000% 000% | 52 52 52 52 52 52 52 52 52 52 52 52 52 5 | Rill 104½ Winch Rp Arms 7½s, 41.166½ 106 26 87½, 87%, 87%, 87% 87½, 47% 82%, Winc Cent 1st gen 4s, 49, 83%, 82%, 82%, 82%, -1½, 48 83 82%, Winc Cent 1st gen 4s, 49, 83%, 82%, 82%, 82%, -1½, 48 83 82 89 Do S & D Term 4s, 33 82 82 82 1% 4 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 113% 113% 100 gen 68, 1956113% 113% 113% 19 113% 123 119% 100 614s. Ser A. 1956 121 12012 1205 - 12 75 12062 | 04½ 103% YOUNGST S & T 6s, 43.104% 104 104% + ½ 63 104 |
| NT N3¼ Peoria & East lat 4s, 40 80½ 81½ 81½ 41½ 13 87½ 47½ 14% 10 Do inc 4s, 1900 44½ 43½ 43% 43% 11½ 00 42% 1051% 104 Peoria Pek Un 5½n, 74.105½ 104 104 1½ 6 | 167% 169% Do St L div 4s, 1951. 96 99 90 + ½ 14 163% 162% S W Bell Tel 5s, A, 34, 163% 163½ 163½ 163½ S W Bell Tel 5s, A, 34, 163% 163½ 163½ 163½ | Total sales |
| m | | |

Transactions on the New York Curb

For Week Ended Saturday, Mar. 5 With Closing Prices Wednesday, Mar. 9

| | Trading by Days. |
|--|--|
| Ind. and Pub. Util. Monday 168,356 Tuesday 187,147 Wednesday 135,089 Thursday 121,528 Friday 130,071 Saturday 79,910 | Stand. Misc. Oils. Mining. Bonds. Bonds. 18,880 69,350 74,125 \$1,764,000 \$1,042,000 29,600 62,500 47,200 1,591,000 1,135,000 35,270 111,060 45,290 1,202,000 1,142,000 33,340 84,369 42,130 1,777,000 1,104,000 38,660 97,967 46,355 1,548,000 1,272,000 671,006 671,006 671,006 |
| Totals822,101 | 184,320 466,137 294,390 \$8,690,000 \$6,366,000 |
| Range, 1927. High. Low. | INDUSTRIALS, Net Wed.'s High.Low.Close. Ch'ge.Sales.Close. |
| 1254 8 Aero Supply, 1154 1 Allied Packers 1252 37 Alpha P Cems 127 7054 Alum Co of / 127 Alum Co of / 127 Am Arch Co of / 128 101% Do off (6). 12 1 101% Do eff 12 1 103% Do eff 130% 33 Am Cyanam 1 125 11 Am Elec, A. 126 11 Am Elec, A. 127 127 128 128 128 128 128 128 128 128 128 128 | $\begin{array}{llllllllllllllllllllllllllllllllllll$ |

| Saturda | ay, | Mar. | 5 | W | ith | Clo | sing | Pr | ices |
|---|---|---|---|--|---|--|--|---|------------------------------------|
| Range, 1927 High. Low. | | | | High. | Low.(| Close. | Net Ch'ge.S | | red.'s |
| 1011/2 69 | Auburr | Auto (| 4) | .1011/4 | 981/2 | 1011/2 | + 21/2 | 390 | 98 |
| 118 115½ 106% 105 | Bambe | rger L | OX (7) | | | | | 100 | |
| 31½ .51 37 35 38 38 7% 31½ 22½ 20 78½ 76 10½ 13 4 35% 47¼ 40 22½ 18% 20½ 21½ 25 22½ 22½ 25 22¼ 24½ 23½ | w i Baneits Do r Banere Beaver Blyn S Bliss C Bigelo Bohm Borden Do (Botany Bridge Brill C Do B Brilla Brit-Ar Do r Budd r | (6½) | nns (2½). nns (2½). nns (2½). nns (2½). nns (2½). lint C (6). Br (1). lint C (6). lint C (6). lint C (2). cp (2½). lint C | .106% .112% .34; .37; .38 .7% .22 .76 .194; .3% .1044; .8% .5 .20% .20% .20% .25 .24% | 111% 31% 38 61% 21% 76 161% 3% | 112% 3% 36% 38 7% 21% 76 16% 3% 104 42% 42% 19% | - + ++ ++ | 3,000 2,500 1,600 35 100 9,400 700 25 5,800 8,900 900 600 1,800 1,400 100 2,100 600 75 | |
| 271½ 22 31 271½ 19½ 20¼ 17 72 65½ 83 72 91 87% 22% 19½, 97% 103½ 97% 103½ 97% 44%, 43% 20 18¼ 44%, 43% 21 15½ | Case (Can Incaterpia Caterpia C G Sp Celluloi Do pi Celotex Do pi Cent L Do pi Cent A Centrift Central Cohn H Chicago Do B Cons D Cons C | JI) P. d Alco (filar Tra bg & Bur d Co Co (3) f (7) th, A, c pf, n, guirre S ugai Pip Steel all Mar Nipple. airy Pro | (6) W ctfs E 1.20) tetor mp (\$60c) w i w i w i w i x A (\$2) | 4 27 29% 11½ 20¼ 71 75½ 91 22% 85 103¼ 16½ 19½ 44½ 33¼ 2% 34 | 133 3% 26 29% 10½ 18½ 68 75 91 83 101½ 16 62½ 44½ 331½ 2 | 4 26 29% 11% 20 60 75% 91 21% 83 103% 16% 62% 144% 33% | 11/4 + 18/4 + 13/4 + 13/4 + 14/4 + 14 | 800 200 200 1,000 510 190 250 100 2,700 1,900 1,800 1,500 100 300 | 131 4% 10% 1031/2 141/4 441/4 200% |

| Wednesday, Mar. 9. | |
|---|--|
| Range, 1927. High.Low. | . 10½ 10 10 — ¾ 300 |
| 30% 27 DAVIES (WM), A 10½ 7 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 27 24% EAST ROLL M (†2). 34% 33% Eitingon Schild (2½). 110 77 Easte Lock Co (3) 48% 17½ Estey Welte, A (†2). 18½ 525 Do B (b2) 34½ 32% Evans (E 8), A (3) 22% 22½ Do B (3) | 34% 34½ 24½ - ½ 600 34½ 107 107 107 107 - 3 25 25 22 20 20 - ½ 3800 18½ 7 5% 6 11½ 390 222 20 20 20 11½ 100 11½ 100 20 11½ 100 |
| 4% 7 FAGROL MOTORS 164 1511g Fajardo Sugar (10) 33 25 Fanny Farmer Candy 349, 33 Fansteel Prod (13) 14% 12% Federated Metals 27% 6 Fed Purchase, A 6% 25 Do B 6% 11 Ford Mot of Can (14), 16 17g Fina Inap Mach, 19 17g Frhan, A (1,00) 1024 (10%) Ford One T (1,00) 1034 (10%) Ford One T (1,00) 1034 (10%) Ford One T (1,00) 1034 (10%) Ford One T (1,00) 1045 (10%) Ford One T (1,00) 1046 (10%) Ford One T (1,00) 1051 (10%) Ford One T (1,00) 1052 (10%) Ford One T (1,00) 1053 (10%) Ford One T (1,00) 1054 (10%) Ford One T (1,00) 1055 (10%) Ford | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |

| Range, 1927. High. Low. 19% 14 1 | | | | | 25.4 | | |
|--|--|--|--|--|---|--|---|
| 80 79 7% 3% F 23% 18% F | Franklin Mfg Do pf (7) Freed-Elseman Freshman (C) Fulton Syphon | Hig | h.Low.6 % 14% % 79% 4 18% 4 40% | | Net h'ge.8 1% - % - % | inles f | red.'s Flose. |
| 3% .75 63% 56% 5 65 51 12% 9 10% 9 25 89% 5 29 28 6 179 105 25% 6 67 60 6 117 116 117 116 110 104 10 | GAROD CORF Gen Baking, A Do B | (5) 62 (4) 64 (4) 64 (5) 67 (7) 10 (7) 128 al (10) 170 d. Rub 38 Stores 61 (7) A 1 a pf (7) 117 it (7) 110 | 1% 61% 65% 63% 63% 60 42 80% 28 168% 28% 61 117 106 | 2 + 61% - 63% - 63% - 90% - 28 - 168% - 61 - 117 100 + | 16 16 16 16 16 16 16 16 16 16 16 16 16 1 | 5,000 | 11/4 60% 6 611/4 91/4 891/4 1671/4 361/4 |
| 20% 15 F 7 6 6 13 12 F 20% 28% 11 14 176 176 176 176 28 24% F 22 21% F 20 27% 5 55 52% F | HABIRSHAW, Hap Candy, A Do fdrs shs lazsitine Corp Hell'n (R), Ins Hercules Pow Do (8) Heyden Chemic Hollander, A (Hires (C E) C Hobart Mfg (Horn & Harda | new | 17% 6% 6% 6% 6 12 12 14 176 176 19% 22% 22% 53 | 17% 6% | 16 16 16 16 20 16 16 16 16 16 16 16 | 100 700 600 400 200 130 10 1,500 200 100 1,100 400 | 116 |
| 8% 4% 11 4% 132 29% F 55% 51 F 134 102 I 49% 47 L 06 33% J 117% 114% | MP TOB CAN mp Tob G B ndust Rayon, nter Concrete ndia T & R ns Co of N nternat Silver sland Creek C ohns-Man Co, Do new pt CAWNEER C Cellogg Swbd, Croger Stores | Indus 1 2½) | % 1½ 29% % 53½ 127½ 4 48 00½ 115½ | 61 115½ | 16 | 500 100 1,900 200 100 1,825 4,570 300 2,400 300 100 200 | 6838 |
| 36 20 L 16 14 L 121 106 L 46 40% L | AND CO OF andover Hdg, &h Coal & Ni &h Vai Coal &h Coal Sales dbby McNelll dbby O S & 6 soose-W B, n, | FLA 27 A, stpd. 16 iv109 ct (†2%). 42 | % 26 14% 109 41% | 27% - 16 + 109 - 41% - 99 + 10% - | 146 176 296 1/2 1 | 200 700 50 6,800 300 400 220 | 16½ 40¾ 98½ 10 |
| 18½ 16½ ½ 62½ 47% M 4½ 3½ M 4½ 3½ M .95 .79 112 66 M .31 28% M 31 28% M 101 100 M 60 30½ 31 005 101 100 M 60 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30 | MAD SQ GAR farmon Motor farconi Wire | ctfs (1) . 17 (4) 58 of Lon 4 Lon 95 | 16% 55% 4 .90 108 | 17 + 55% - 4 .90 - 110 + 57 + 18 41½ - 30 + | % % % % % % % % % % % % % % % % % % % | 4,000 2,200 1,500 500 300 150 575 100 1,100 200 300 400 60 1,000 | 39 17 4 112½ 41% 105 25 |
| 10½ 9 N 76 07½ N 4½ 2½ N 34½ 30½ N 225½ 23½ N 36½ 36½ N 98 96 99 97½ N 24½ 22½ N 30 27 N 12 10 N | ATIONAL B. ational Caske ational Leath that Standard (elson (H) (I deiner Bros Do pf (7) (ewberry (J J eptune Meteriles-Bement-P Y Merchand forth Am Cem | AKING 10 t (3) 76 er 2 Co (3) 34 20) 28 38 09 (7) pf (7) 99 (2) 23 nd 22 se (2) 29 ent 12 | | 10 + 76 + 2% - 34½ 28 38 + 97¼ + 22% + 22% + 29 10 - | 3 16 3 16 16 16 16 16 16 16 16 16 16 16 16 16 1 | 800 300 200 100 700 350 40 20 200 100 200 300 | 21/2 |
| 12% 11% F 146 137 p 31% 22% P 48 47 22 131 116 p 20% 17 F 220 19% 6 133 12% P 289 246 p 134 12% P 76 52½ p 112 111 p 112 111 p 14½ 9 p 76½ 173 p 105 102% P | AC STI, BOII arke-Davis († deople's D Sto render (D) Gr Pel Boil helps-Dodge hilip Morris Do A ck (A), ctfs ritts P! Glass ritts P! Glass ritts P! Glass rocter & Gamb Do (n7) yrene Mfg, n ullman, new, rudence Co p | LER (1) 12 6) 137 res (1) 37 res (1) 37 res (1) 37 res (1) 37 27 (6) 27 19 20 20 (118) 204 costage 8 (19) 204 costage 8 (19) 111 (19) 204 costage 8 (19) 111 (19) 111 | 11% 137 30% 47 48 124 % 18% 219% 19% 19% 111 180 4 9% 104 249 | 11% — 187 31½ — 47 — 26 — 19½ — 19½ — 13½ — 13½ — 13½ — 113½ — 113½ — 113½ — 104½ — 1004 — | 14 114 6 14 19 10 14 14 14 14 14 14 14 14 | 1,400 10 800 300 2,300 100 7,500 900 800 20 1,100 1,000 100 100 1,200 50 | 73% 182 73 |
| 650 400 724 57 23% 20 R 235 225 R 11½ 7½ R 25 25 R 11½ 7½ R 25 2 | Do warrants Do (3) Leo Motor (1) tealty Asso, E temington Arn tem'ton Rand, Do 1st pf, w teo Motor Tr dchmond Rad, Do pf (13%). dckenbacker Mome Wire Co Do pf (7) Leo Tiere Co | Cts of d. (1) | 50 500 671/2 201/4 247 54 881/4 4 6 221/4 481/4 85 481/4 85 481/4 85 481/4 85 481/4 85 481/4 85 102 | 71½ 580 + 70 + 20¼ - 2.48 + 7¼ - 35¼ + 90¼ + ¼¼ + 23¼ + 51¼ + 40 - 48½ 103¼ + 40 - | 15 2% 2 1% 2 % 1% 6 1% 1% 1% 1% | 400 14 1,200 5,900 130 1,300 6,300 1,300 1,300 1,100 4,500 100 40 | 70% 70% 20 33% 90% |
| 10% 77% 8 28 27 27 8 64% 56 8 33 28 58 37 365 8 104 5 8 104 5 8 104 5 8 104 5 8 104 5 8 104 5 8 118 115 8 118 115 8 118 115 8 118 115 8 118 115 8 118 118 8 118 118 8 118 118 8 118 118 | AFETY CAR (8) actey Stores it Regis Paper chulte Real even of Deli eve | ware 10 22 23 27 24 26 26 27 27 27 27 27 27 | 9% 6 27% 6 48% 6 2 | 129 2015 + 42 42 16 9% +++++ 62 27% + 177 88 81 1½ + 177 88 81 1½ ++- 18 18 19 20 44 + 120 48 18 18 19 48 18 48 18 48 18 48 18 48 18 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 300 1,400 175 150 40 100 200 300 1,400 1,400 1,400 600 600 75 100 100 8,700 8,700 8,700 1,700 | 26 42% 20% 117% 20% |
| 115 90 T 12% 12 T 3% 3% T 8% 6% T | letz (L), warrimken Det A3 ob Prod Exp. rans-Lux D I rumbull Steel Do pf ruscon Steel ubize Art Sill ung-Sol Lamp Do A (1.8°) ulip Cup (.4) | an's 91 de (60e) 12 PSA. 7 | 12 90 12 12 14 12 14 13 14 14 10 14 10 14 18 14 18 15 10 18 14 10 18 14 10 18 14 10 10 16 10 16 | 90" — 12¼ + 3¼ + 7¼ - 10% - 82½ + 25¼ - 189 — 9¼ + 10¼ + | 10 14 14 15 16 11 16 11 16 | 11 800 200 4,400 1,900 200 300 463 1,900 800 200 | 45% 7 80 |

| THE A | 14 14 | A | LIS |) 1 | | |
|--|-----------------------|-------------------------|--------------------------------------|----------------|----------------|--------------|
| | | | | | *** | |
| Range, 1927. High.Low. | High. | Low. | Close. Ch | | ales.C | |
| 13 7 United Biscult, B 10% 10 Un Pr Shar, n (200 26½ 23 United Elec Coal | c) 12 | 9% | 11196 | | 500 | 10% |
| 261/2 23 United Elec Coal 17 12% U S Distrib, n, w i. | 231/4 | 231/4 141/4 | 231/4 - | 760 | 100 | 161/8 |
| 9014 8514 Do new, pf. w i | 87% | 86 | 8614 | 594 3 | 300 | 87% |
| 54% 51 Un Shoe Mach'y (†3 110 94 U S Gypsum (1.60). | 971/4 | 54% 94% | 54% — 94½ — | 4% | 125 | ** |
| 41% 29% Universal Pictures 48% 29 U S Lt & Heat, n (| 2) 48% | 39 47 | 48 + | 1 3 | 5.5M NO | 40% |
| 41% 29% Universal Pictures 48% 29 U S Lt & Heat, n (8% 7% Do pf (70c) 48 37% Universal Leaf Toh | 81/4 | 8 46% | | 3a 1 | ,100 | 47 |
| | | | | | | |
| 33% 26% WARNER BR PIC. 59% 52% Wesson O & 8 ctfs | (4). 59 | 20% 57 | | | i,300 I,000 | 28 57% |
| 90½ 90% Do pf (7) 25% 22 Western Auto 8 pf | (2) . 221/2 | 2761.56 | 2214 + | % % | 100 | 97% |
| 31 41% Westin Lightly From t | TF 173 | 1636 | 50% | 1 1 | 1,900 | :: |
| 36% 34 Wheeling Steel | 35 | 35 521/3 | 35 - | 11/2 | 25 | |
| 18¼ 15 Do B ctfs | 22% | 20 | 20% - | % 12 | 3,900 | 2043 |
| 27 25% YATES A M pf (2. 34% 30% Yel Tax (N Y), n (| 60) . 26% | 26% | | 36 | 100 | |
| 34% 30% Yel Tax (N Y), n (| 5) 301/2 | 301/2 | 301/2 - | 1/2 | 100 | 31 |
| PUBLIC | UTILIT | TIES. | | | | |
| 110% 107½ ALA POW cum pf | (7) .110% | 110% | 1101/2 + | 1 . | 50 | 71% |
| 110% 107% ALA POW cum pf 100% 68% Am Gas & El (‡1). 98% 95% Do pf (6) | 971/2 | 96 | 72 - 97½ + 233 - 90 + | 1% 1 | ,300 | 97% |
| 235 224% Am Lt & Trac (8). 92 81 Am Pub Util pr pf | (7) . 92 | 233 | 90 + | 8 | 25/91/ 2 | |
| 100% 97% Am Pw & Lt pf (6) 29% 27% Am Super, A (1.20) | 291/2 | 2814 | *28% + | % 1 % 1 | .700 | 991/2 |
| 30 28½ Do B (1.20) 28½ 26% Do prior pf (2) | 30 | 29 27% | *29½ + | 16 4 | 700 | ** |
| 160½ 68½ Am Gas & El (31). 98% 95½ Do pf (6). 2255 224½ Am Lt & Trac (8). 92 81 Am Pub Util pr pf 100%, 97½ Am Pw & Lt pf (6). 29% 27½ Am Super, A (1,20). 30 28½ Do B (1,20). 28½ 27½ Do prior pf (2). 41½ 35 Asso G & E, A (b10). |) 40% | 401 | 40% | . 11 | ,400 | 401/2 |
| | G | | | | 700 | |
| 108 98 BLACKSTONE VAI & E (5) | 100% 9% c)5½ | 91/4 | 9½ - 5½ - | 36 | 300 | |
| 9% 9% Do rts | c) 5½ 1) 27½ | 27% | 27% | - 5% | 100 | ** |
| | | | 480 | | 100 | |
| 72% 67% Col Elec & Pow, n | (2) . 67% | 67% 45% | 463/ _ | | 100 | 461/2 |
| 93½ 91½ Do pf (6) | 93% | 93 | 93% . | . 28 40 | 800 | |
| 97 93½ Cons Gas N Y, n, | w i. 95% | 94% | 95 - | % 2 | 10 1 | 51-4 |
| 93½ 91½ Do pf (6) | 92% (%). 51% | 91% 51 | 93% 140 95 - 91% - 51¼ + | % 14 % 2 | ,100 | 911/4 51% |
| | | | | | 420 1 | |
| 72% 67% Do Sec Corp (1) 37 32% Elec Investors (b 3- | 500 201 | 091/4 | 70 - | 136 7 | . 100 | 09% 34% |
| 7½ 5½ Elec Ry Sec | T% | 6% 6% | | | ,700 | 1.0 |
| 7½ 5½ Elec Ry Sec 7% 6% Elec P & L, opt w. 91½ 89% Do 2d pf, A 31% 26 Empire Power (2) | ar 7% | 6% 89% | 891 - | 1 | 175 | |
| | | | 31% + | 2% 2 | | 321/2 |
| 48 48 FALL RIV E L (2 |) 48 | 48 | 48 + | - | 200 | |
| 48 48 FALL RIV E L (2 30% 26 GALV, HOUSTON E 14% 11% Gen Public Service. 106% 105% Do pf (7) | L 27 | 27 | 27 — 12% — | 34 | 100 | 1214 |
| 14% 11½ Gen Public Service. 106% 105½ Do pf (7) 179 123 German Gen El war | 106 | 27 12½ 106 123 | 106 | | 25 | |
| 119 125 German Gen El War | 100 | 1.20 | | | 10 | ** |
| 33¼ 28 INTER UTIL, A (3) 5½ 3 Do B | (4) 33½ 4¾ | 321/4 | 331/ + | % 1 | 400 ,900 | 341/4 |
| 129% 120% Intern Tel & Tel, n, | w 1.1291/4 | 126% | 120% | . 4 | ,100 1 | 26% |
| 18% 15 LEHIGH POW SEC 109 107% Long Island Lt pf | 18% | 17% | 1814 + | % 48 | ,300 | 18 |
| | | | | | | 11851/2 |
| 114% 108 MIDWEST UTIL (6 |) 110 | 108 | 1084 + | 1/2 2 1/4 | ,200 550 1 | 07% |
| 119 117% Do prior lien (8). | 117% | 117% | 117% + | £ , | 50 | 241/2 |
| 114% 108 MIDWEST UTIL (6 113% 105% Do pf (7) 119 117% Do prior lien (8). 27 20% Mohawk & Hud Pov 105 101% Do lat pf (7) 96% 94 Do 2d pf (7) | 102% | 102 | 102 + | 3 | 130 | ** |
| 96½ 94 Do 2d př (7) | 95% | 90 % | 93% + | 76 | | |
| 25% 23% NAT EL PWR, A (1 104% 161 Nat Pwr & Lt pf 21% 18% Nat P S, A (1.60) | .80) 24¼ (7) .104¾ | 103% | 241/4 + | 1/4 2 1/4 | ,200 350 1 | 0514 |
| 21% 18% Nat P S, A (1.60) 17% 14 Do B | 21% | 21½ 15½ | 21½ 17 + 89 + | 1 9 | ,300 | 21% 181/4 |
| 17% 14 Do B | (6) 89 | 80 | 89 + | 1 % | 10 | 90 |
| 115 112% N Y Tel pr (6%) 121% 116 New Eng T & T (8) | 1211/2 | 120 | 1211/4 + | 11/4 | 40 | 2.478 |
| 105 102 Nor Ind Pub Ser | eum | 102 | 102 - | 8 | 20 | |
| 18% 16% Northeast Power | 17 | 16% | 11% = | 14 7 | ,600, | 16¼ 12¼ |
| 113% 109% North St Power (8) | 1131/2 | 1111/2 | 111% - | 11/2 | 800 1 50 1 | 12 |
| 21% 19% Nat t' S, A 11.009. 17% 14 Do B. Ow, n., pf 115 112% N Y Tel pf (6%). 121% 116 New Eng T & T (8) 121% 116 New Eng T & T (8) 165 102 Nor In Pub. Ser. 138, 98% Northern Ohio Power 1334, 98% Northern Ohio Power 1334, 16% Northern Ohio Power 1434, 16% Northern Ohio Power 1434, 16% Northern Ohio Power 1434, 16% North St. Power (8) 163 16% Do pf (7). | 35 | 85 | 85 — | 1 | 200 | |
| | | | | ۰ | 21917 | ** |
| 112 111 OHIO BELL TEL (7) | cum | 112 | 112 . | | 10 | . 1 |
| | | 25 | | | 200 | |
| 26% 24% PAC G & EL, n, 1st 28% 27 Penn-Ohio Ed, new 100 97% Do prior pf (7) | 28 | 2714 | 28 + | 1/2 1 | Married . | ** |
| 100 97% Do prior pf (7) 11% 10% Do option war | 11% | 991/2 | 11% . | . 1 | ,200 | |
| 81 30% Do pf (6) 16% 8% Penn-Ohio Sec | 934 | 801/2 | 1 + | % 4 | ,600 | 9% |
| 21% 19 Penn G & E, A (‡1) | 19% | 19% 178% | 1791/ | 114 | 300 130 1 | 7614 |
| 11½ 10% Do option war 81 30% Do pf (6) 10% 8% Penn-Ohio Sec 21% 19 Penn G & E, A (11% 185 175% Penn Wat & Pow (108% 106 Penn Pwr & L pf (15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16 | 7)108 | 107% | 108 - | 36 | 125 | |
| | 3% | 46%, 3% | 3% — | % | 600 | :: |
| 33% 29% Puget Sound P & L 84% 83% Do pf (6) | 84 | 29½ 84 | 3% - 29 + 84 - 1064 - | % | 10 | ** |
| 107 103½ Do prior pf (7) | | 106% | 106% - | 4 | | |
| 28% 28% RHODE IS PUB SEI | t pf 28% | | 28% . | | | ** |
| 27% 26% SIERRA PAC EL pf | (2) 261/2 | 2014 | 2111/ | | | |
| 28% 27% So Cal Ed, n. pf, A(25% 24% Do n. pf, B (1%) | 1%) 28% | 28% 24% | 28% - | % | 200 | :: |
| 27¼ 25½ South Colo Pow. A 30 22½ South Cities Util ct | (2) 271/4 | 261/2 28 | 30 T | 36.2 | 300 | |
| 3214 20% Southeastern P & L. | n 30% | 29% 70% | 90% - | % 8 | | 3014 |
| 6 814 Do werrants | 8% | 8% | 8% + | 1/4 2 | .800 | 2014 |
| 22% 21 Southn G & P. A (13) | 291/4 () 211/4 | 21 | 291/4 + 21 1101/4 - | 7% | 400 | |
| 31 28 Do vot tr ctfs 22% 21 Southn G & P. A (14) 118 114¼ Southw Bell T pf (7 107% 104% Stand Gas & E pf ('44) 443 428 Stamford Gas & El. | 7)117 | 106% | 100% + | 76 | 475 1 25 | 15% |
| 443 428 Stamford Gas & El. | 432 | 428 | 430 - | B | 40 | ** |
| 621/4 49 TAMPA EL, n (‡2) | 60 | 581/4 | 60 + | 2 1. | ,000 | ** |
| 93% 89 UN GAS IMP (4) | 901/2 | 80% | 90 + | 36 4 | 200 | 191/ |
| 15% 12% Un LA & Pow, A (48 93 87 Do pf. A (6.50) 21 20 Un Ry & El of Balt 15% 13¼ Util P & L, B cfs (a1 2¼ 1% Utility Shrs opt war | c) 13% 92% | 914 | 12¼ 92¼ + | % 14 1 | .073 | 12½ 92 |
| 21 20 Un Ry & El of Balt 15% 13% Util P & L, B cfs (a1 | (2) 20% | 20% | | 86 | 200 ,500 | 11 |
| 24 1% Utility Shrs opt war | 21/4 | 2 | 14% + 216 + | | | |
| | LROADS | l. | | | | |
| 130 124 ALA GT SOU (+6%) | 12914 | 128 | 128 — | 1% | 600 1 | |
| 130 124% Do pf (†6%) 93% 98 Atlanta & Birm Coa | 129% | 1201% | 1291/4 . | 1/4 | 10 | 9314 |
| | | | | | 400 | |
| 34 19 NO & GT NORTHN | | | 26 - | | | ** |
| 181% 167% PITTS & L E (†10). | | 176 | 177 + | 1 2 | ,720 | |
| 123 98 WEST MD 1at pf 171 163 W & L E pr lien (7) | 115 | 108 167 | 108 - 1 170 + | 2 2 | | :: |
| | OARD OF | | т. | | | |
| | | | 000 | | 400 | 0011 |
| 21% 19% ANGLO-AMER (97c) 20% 19% Do non-vot ctfs (97 | c) 2114 | 20% | 20% - | 1 1 | ,400 200 | 2014 |
| 69 63 BORNE SCRYMSER | n | | | | | |
| (+2%) | 605 | 65 | 65 - | % | 250 400 | |
| 49 45 Buckeye P Line (†5) | 40 | 461/2 | 47% - | 79 | | *** |
| 82% 76% CHESEBRO MFG (4 22% 20 Continental, n (1) 137 106 Cumberland P L (†4) | 90% | 811/2 | 81% - | 14 99 | 200 | 81 201/2 |
| 137 106 Cumberland P L (†4) | 1)126 | 122 | 124 - | 1/4 23 11/4 | 310 1 | 201/2 |
| 51% 47 EUREKA P L (4) | | 49 | 40 — | | 100 | 49 |
| 4 | | | | | | |

| Parameters No. World in |
|---|
| Range, 1927 Net Wed.'s High Low Last Ch'ge, Sales, Close, 13½ 10½ GALENA SIGNAL 12 11½ 12 300 30½ 45½ Do pf new 50 40 49 -1 40 40 60% 60 Do pf old 32½ 52 52 110 . |
| 60% 60 Do pf old |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 14%, 13½, NAT TRANS (†1) |
| 64% 50 OHIO OIL (+4) |
| 35½ 51 Prairie O & G (21 53 51 51 - 1½ 16,500 51% 148 137 Prairie P Line (8)147½ 141½ 144 - 2% 3,850 143 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| |
| 104½ 95½ VACUUM (75)102½ 99½*102½ + 2½ 9,900 100½ MISCELLANEOUS OILS. |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 7½ 5½ BARNSDALL deb rts 7½ 6% 6¾ - ½ 12,700 6½ |
| |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| $\begin{array}{llllllllllllllllllllllllllllllllllll$ |
| 3% 2½ GHSON OIL 2% 2½ 2½ - % 22,400 2% 2,95 Gilliland Oil etfs 2 1½ 1% + ½ 5.800 96½ 92½ Gulf Oil of Pa (1½) 94% 93% 94 - % 3.200 94 |
| 290 239 INTERSTATE NAT GAS warrants280½ 280 280 + ½ 17 270 |
| 2½ 1½ KIRBY PET 1½ 1½ 1% 600 1½ 10% 8½ LEONARD 9% 9½ 9½ - % 9,300 |
| 27½ 24 Lion Oil Ref (‡2½) 26% 26% 26% - ½ 2,100 26½ 45% 37 Lone Star Gas, n (2) 44% 42% 42% - 1½ 300 45 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 007 100 N. 101 121121 17 14141 995 990 995 120 190 926 |
| 225 192 NATH FUEL G (112. 254, 254, 254, - 34, 100 434, 536, 5 N Bradford (50c). 536, 5 5, 5 4, 1,500 .134, 1114, N Mex & Ariz Land. 13 1224, 1236 - 14, 2,600 12 11 944 New York. 10 949, 954 - 14, 400 .1254, 114, North Cent Tex (60c). 1234, 112, 124, 114, 3 North Amer Oil. 454, 45 454, . 100 . |
| 8% 5% PANDEM 7 5% 69% 14 4.500 69% 12 11% Pantepec Od 12 11% 12 4.600 12 4.600 10 13% 10% Pennok (1) 10% 10% 6% 300 10 12% 12 Pond Creek Pocahon 124 12½ 1½ 4 400 37 31 Peer Oli 31 .31 .31 4 1,060 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 8 7½ SALT CR'K CONS(80c) 7% 7% 7% - ½ 500 7% 32 30½ Salt Creek Pr (2½) 31 30½ 30½ - ½ 2.200 30½ |
| 26½ 21 TIDAL OSAGE 28 24% 25½ + ½ 2,400 23½ 23% 19½ Do non-voting 23% 25½ 22½ - % 8,200 23½ 23½ 21 Tidewater Assn (1,20), 21% 21 21½ - 4 8,600 21 |
| |
| 55½ 49½ UNION OIL ASSN 49½ 49½ 49½ - 5 200 34 7% 6% VENEZUELA PETE 6% 6½ 6½ - ½ 1,500 75 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 6 3½ "Y" OIL & G, n (25c) 3½ 3½ 3% — ½ 1,000 |
| MINING .90 .51 AM EXPLORA'N CO85 .70 .84 +.04 2,400 1 |
| .90 .51 AM EXPLORA'N CO85 .70 .84 +.04 2.400 1 .07 .05 Ariz Globe Copper06 .65 .65 12,000 73½ 67½ BUNK HILL & SULL 73½ 70 70 -3 50 |
| 07 05 CALIMER & IND 07 07 100 1000 |
| 9 11/ Calayana Conner 11/ 11/ 11/ 4 1/ 200 |
| .30 .07 Cortez Silver |
| .07 .05 DIVIDE EXT |
| .07 .03 Eureka-Croesus |
| 04 02 First Thought Gold |
| 1% 1% GOLDEN CENTRE 1% 1% 1% - 1% 900 1% 08 .03 Golden State07 .06 .06 16,000 .06 |
| . 11 .08 Goldfield Cons |
| 15% 12% Hecla 14 13½ 14 + ½ 800 1.4% 22% 22% 22% 12% Hollinger Gold (1.30) 22 21% 21½ - ½ 200 |
| 2% 1% MASON VALLEY 1% 1% 1% 000 |
| 194% 183 New Jersey Zinc (†12)183% 183 183% — 2% 140 185 |
| 104 8 Niplasing (50e) 94 84 84 14 6 200 B 24 195 Noranda 225 204 204 1 19 19,000 215 |

1007

| Range, 1927 | Range, 1927. | Range, 1927. High.Low. Close. Net Wed.'s 102 1015, 1 S Rubber 65,8, 1928. 1013, 1015, 1011, - %, 9. 103 1015, 1 O 65,8, 1929. 103, 1015, 1011, - %, 9. 103 1015, 100 65,8, 1939. 103, 1015, 1011, - %, 6. 103 102 Do 65,8, 1931. 1025, 1025, 1025, 1025, 1025, 103, 102, 103, 102, 103, 102, 103, 102, 103, 102, 103, 102, 102, 102, 102, 102, 102, 102, 102 |
|-------------|---|---|
| | 102\(104\) 101\(104\) 101\(104\) 101\(104\) 101\(104\) 101\(104\) 101\(104\) 101\(104\) 102\(104\) 101\(104\) 102\(104\) | 97% 97% Ag M Bk of Col 7s, 47, wl 97% 97% 97% + ½ 10 96% 96% 96% Ant Rep Col 7s, 45, C, wl 96% 96% 96% 96% 10 10 96% 96% 96% 96% 10 10 96% 96% 96% 96% 96% 96% 96% 96% 96% 96% |

| | 1926 | COR | PO | RA | TE NET | EARNINGS — Conti | nued | | | | |
|---|--|---|---|--|--|--|---|---|--|--------------------------------|---|
| , | | | | | | 21111111100 | | | | | |
| Steel companies, continued: Eastern Rolling Mill Co. Gulf States Steel Co. Hanna (M. A.) Co. Inland Steel Co. Interstate Iron & Steel. | 1,496,389 7,147,704 900,278 | 1925. 824,625 1,036,777 323,941 4,869,735 1,108,104 | Per SI 1926. 2.17 5.27 13.36 5.45 61.47 | 1925. 3.44 7.17 2.89 3.52 58.93 | On Common Common 7% 1st pf. Common 7% pf. | Tobacco companies, continued: Lorlillard, P. Porto Rican-Amer. Tobacco Co Tobacco Products Corp. United States Tobacco Co. Transit companies: | 1926. 5,641,431 162,819 10,389,528 2,394,837 | 1925. 4,117,197 317,129 7,310,604 2,298,307 | Per Sl 1926. 2.58 2.57 11.00 5.26 | 3.77 5.02 8.10 | On Common Common |
| Jones & Laughlin Steel Corp. Ludlum Steel Co. Midland Steel Products Co. Replogle Steel Co. Republic Iron & Steel Co. Sharon Steel Hoop Co. Superior Steel Corp. Trumbull Steel Co. U. S. Steel Corp. U. S. Steel Corp. | 285,679 1,748,611 718,437 5,065,022 1,381,715 271,817 2,263,963 4,538,592 | 9,954,494 400,554 2,724,773 649,503 3,813,384 511,414 122,139 1,575,570 3,484,102 90,602,652 | 1.43 11.05 4.54 2.71 2.72 | 10.93 2.97 11.04 1.29 6.87 1.50 1.22 1.52 | Common Common Common Common | Chicago Rapid Transit Co. Eastern Mass. Street Railway. Grand Rapids Railways Co. Hudson & Manhattan Ry. Co. Market Street Railway. New York State Railways. Philadelphia Rapid Transit Co. Twin Cities Rapid Transit Co. United Rys. & Elec. Co. of Balt. | 1,117,632 734,838 561,761 2,114,269 108,485 529,006 3,027,694 1,436,805 984,949 | 1,043,401 738,323 422,499 1,789,025 117,241 760,138 2,776,172 1,037,427 991,331 | 3.64 4.63 1.52 4.03 5.57 | 3.81 2.68 4.52 | Common Common Common Common |
| Wheeling Steel Corp. Telephone and telegraph companies: Amer. Tel. & Tel. Co. Bell Tel. of Pennsylvania. Illinois Bell Tel. Co. Keystone Tel. Co. | 5,006,460 116,990,400 1 9,384,586 8,870,682 482,469 | 4,073,295 107,405,046 8,286,960 | 5.95 11.95 10.10 | 3.59 | Common | Miscellaneous companies: Alliance Realty Co. American Bank Note Co. American Can Co. American Seating Co. Atlas Tack Corp. | 533,333 2,009,822 13,736,382 1,229,383 6,333 | 466,906 1,599,941 16,390,036 134,687 | 4.44 3.51 4.38 | 5.45 | Common Common |
| Mackay Companies Mountain States Tel. & Tel. Co. New York Telephone Co. Ohio Bell Telephone Co. Pacific Tel. & Tel. Co. Southern Bell Tel. & Tel. Co. | 4,626,171 4,183,194 22,171,299 6,131,383 10,104,229 6,892,359 | 4,616,270 3,749,294 10,769,186 4,925,202 8,802,350 4,695,796 | 6.34 10.88 7.32 8.31 12.05 8.61 | 6.32 9.75 4.46 6.55 9.03 10.43 | Common Capital Common Common Common | Autosales Corp. Borne-Scrymser Co Bon Ami Co. Burns Bros. (6) Commercial Credit Co. | 108,336 139,266 1,050,393 930,424 23,959 | 97,250 944,809 2,400,703 | 4.19 3.48 4.75 2.87 6.92 .92 | 6.95 | Preferred Cl. A Cl. B Cl. A Cl. B |
| Southern New England Tel. Co Telautograph Co Western Union Tel. Co Textile companies: American Woolen Co | d4,225,845 | 2,209,613 150,215 15,186,259 949,172 | | 9.20 .50 15.21 | Capital No par com. | Commercial Investment Trust Continental Can Co Continental Insurance Co Coty, Inc Crown Cork & Seal Co | 3,504,376 3,734,184 4,638,149 2,943,484 440,761 | 2,976,126 5,539,732 4,916,153 2,504,371 (d)337,534 | | 7.34 10.81 12.29 8.09 | Common Common |
| Artloom Corp. Belding Heminway Co. (19). Blumenthal (Sidney) & Co. Century Ribbon Mills, Inc. Cluett-Peabody & Co. Pacific Mills | 1,287,527 797,292 d75,687 d155,690 1,772,223 d927,952 | 1,671,546 1,394,362 d860,515 309,467 2,242,699 d520,819 | 5.57 1.90 6.51 | 7.57 3.22 | Common Common | Discount Corp. of New Yorkdu Pont de Nemours (E. I.) & Co Fidelity-Phoenix Fire Ins. Co Gair (Robert) Co Gen. Motors Acceptance Corp Gen. Outdoor Advertising Co | 492,470 41,969,574 3,616,172 1,027,235 5,193,203 3,169,114 | 258,895 24,033,957 3,017,388 1,307,276 2,356,736 1,884,099 | 13.98 18.08 1.65 20.77 3.56 | 2.06 | Common Common |
| Phillips-Jones Corp. Phoenix Hosiery Co. Reis (Robert) & Co. Van Raalte Co. Theatre companies: | 490.850 | 760,355 1,558,742 348,752 278,279 | 4.15 7.79 3.70 | 7.21 7.22 15.50 | Common Common 1st pf. 7% pfd. Common | Gillette Safety Razor Co. International Securities Trust. International Silver Co. National Distillers New York Merchandise Co. Northern Securities Co. | 13,311,412 293,295 1,470,647 d150,000 385,685 365,752 | 12,089,887 1,630,067 969,317 928,264 258,263 373,527 | 6.65 17.24 4.25 9.25 | 58.51 .94 3.44 9.44 | Common Common Common |
| Motion Picture Cap. Corp Orpheum Circuit, Inc. Universal Pictures Tobacco companies: | | 281,776 2,174,820 1,925,506 | 1.40 2.88 6.41 | 3.03 | Common Common Common | Pittsburgh Terminal Coal Corp Prophylactic Brush Co Radio Corp. of America Simmons Co. (10) Spear & Co | 363,266 607,906 4,632,009 2,786,337 869,986 | 314,790 523,411 2,852,993 4,179,495 782,636 | 5.34 2.82 2.37 2.07 | | Common Common Common |
| American Cigar Co. Amer. Snuff Co. Bayuk Cigars. Inc. Consolidated Cigar Corp. (20). Cuban Tobacco Co. Eisenlohr (Otto) & Bros. General Cigar Co. Helme (George W.) Co. | 1,673,449 953,650 2,486,357 789,791 499,609 2,562,812 2,223,919 | | | 8.50 8.45 | Common Common Common Common Common Common Common Common | Texas Pacific Land Trust. United Profit Sharing Co. U. S. Realty & Imp. Co. (21) Wrigley (Wm. Jr.) Co. (6) 9 months ending Dec 31. (10) Years ending Nov. 30. | 286,935 324,894 8,641,747 9,100,170 | d206,254 348,291 3,357,977 9,146,768 G. H. P. ending De | 1.41 5.46 5.05 Cigar | 1.52 5.03 5.06 | Common ed in 6 months Jan., 1927, and |
| Liggett-Myers Tobacco Co | 17,636,946 | 15,289,652 | 6.75 | | Com. & com.B | (19) Belding, exclusive of Heminwa | y in | Jan., 1926. | | - 60 | , was, wall |

Week Ended

Transactions on Out-of-Town Markets

95 97 78 58 76 102% 36% 105 94% 94% 99% 100 102 82½ 95 97 ½ 78 ½ 56 102 % 105 % 94 % 99 % 100 102 82 ½

1943-353 2278-8567

Saturday, Mar. 5.

| Boston | Chicago—Continued |
|--|--|
| MINING. High. Low. Last. 1,405 Arizona Commercial 9 8 8 | Sales. High. Low. 1 |
| 630 Bingham | 1,220 Am States, Class A 3% 3% 984 Do Class B 3% 3% |
| 1,821 Calumet & Hecla | 11,201 Armour, Class A |
| 310 Copper Range 13% 13½ 13% 295 East Butte 2% 2% 2% | 95 Associated Invest. Co 37½ 37% |
| 30 Carson Fill | B5 Associated Invest. Co. 37 ½ 37% 18,700 Asburn Motor 102 89 259 Balaban & Katz. 62 ¼ 61 ½ 19 De Bayerbard A 4 4 4 17 Do B 3 4 1 |
| 700 Isle Royale | 70 Do B |
| 40 La Salle | 3,890 Bendix Corp 44% 42% 6,325 Borg & Beck 60% 57% 645 Brach & Sons 27 26 |
| 700 Isle Royale | 9,050 Butler Brothers |
| 200 New River pf 68 67 68 164 Nipissing 9% 8% 9% | 850 Do pf |
| 875 North Butte . 2\% 2\% 2\% 2\% 295 Old Dominion . 13\% 13\% 13\% 13\% 26 Olibway | 1,215 Central Pub Serv. Del 18¼ 18 1,385 Central & S W Util 63 59 |
| 340 Pocahontas 11% 11% 11% 150 Quincy 15% 14% 15 | 375 Do pf |
| 389 8t Mary's Land | 500 Do pf |
| 185 U S Smelt, R & M 36¼ 36 36 187 Do pf | 140 Chicago, N Shore & Mil. 36 35 |
| 3,170 Utah Apex 7% 6½ 6½ 3,800 Utah Metals 1½ 1½ 1½ 100 Victoria 70 70 | 24; Do pf |
| RAILROADS. | 10 Do prior pr 100 100 24; Do pf 70 70 50 Chicago R T pf, A 104 103½ 1,675 Chicago Vellow Cab. 43¼ 42% 100 Chi Rys, Series 1 5½ 5½ 840 Commonweath Edison 142½ 1414 530 Consumers Co 6% 6% 65 Do pf 73 73 |
| 191 Boston & Albany179 176 179 350 Boston Elevated88 87 87% 58 Do 1st pt115 114 115 114 115 116 1167 | 550 Consumers Co |
| 58 Do 1st pf | 250 Continental Motors |
| 20 Do pf | 140 Cuneo Press 50% 50 170 Deere & Co pf 107% 107 |
| 20 Do 25% paid | 170 Decker & Cohn |
| 78 Do lst pf 115 114 115 166 Do 2d pf 107½ 106½ 100 20 Do pf 109 100 100 1.782 Baston 8 Maine 57 53 55 55 20 Do pro pf 107 106 106 102 104 <td< td=""><td>1 045 Empire Gas & Fuel 7% pf. 97 92½ 146 Do 8% pf</td></td<> | 1 045 Empire Gas & Fuel 7% pf. 97 92½ 146 Do 8% pf |
| 40 Do D stamped131 131 131 86 Boston & Providence197 196 197 | 75 Electric Household Util. 12% 12% 1,315 Evans & Co, Class A. 34 33% 1,625 Do, Class B. 32% 31 |
| | Section Sect |
| | 110 Foote Gear & Machine . 14 14 100 General Box pf A 43 43 |
| 140 Maine Central 64 63 63½ 2,890 N Y N H & H 56% 51½ 67 Old Colony 129 127 129 | 155 Godchaux Sugar 4 3% 100 Gill Mfg 5½ 5½ 985 Gossard (H W) 35 34% |
| MINCHILLANGOTTE | 205 Great Lakes D & D 143 142 1 50 Hammermill Paper 364 364 |
| 835 Am Pneu Service 4½ 3½ 3½ 1281 Do 24 pf | 25 Greif Brothers 30½ 39½ 105 Hart S & Marx 110½ 110 1160 Hupp Motor 22½ 22 |
| 245 Am Sugar 86½ 82% 82% 1,741 Am Tel & Tel 159% 158½ 159 | 1,040 Illinois Brick 51 50% 80 Ind Pneu Tool 54 52 |
| 835 Am Pneu Service. 4½ 3½ 3½ 1.281 Do 2d pf. 20% 19½ 19½ 245 Am Sugar 80½ 82% 1.741 Am Tel & Tel 1.39% 158½ 139 1.373 Am Woolen 2½% 52 52 Do pf. 75½ 71½ 71½ 72 52 Do pf. 81 53 Do pf. 88 54 Attas Plywood 88 54 3 Attas Plywood 88 54 3 Attas Plywood 185 55 Bastern Steamship 49 10 Do pf. 17½ 17½ 17½ 1.770 Dominion Stores 70½ 74 1.765 Eastern Mig. 6% 6½ 6½ 235 Eastern Steamship 49 10 Do pf. 35½ 35½ 10 East Boston Land 2½ 25 10 East Eastern Mig. 25 10 East Boston Land 2½ 25 10 East Boston Land 2½ 25 10 East Boston Land 2½ 25 10 East Eastern Mig. 25 10 East Boston Land 2½ 25 10 East Boston Land 2½ 25 10 East Eastern Mig. 25 10 East Eastern Mig. 25 10 East Eastern East | 155 Godchaux Sugar 4 3%, 100 Gill Mfg 5½, 5½, 995 Gossard (H W) 35 34½, 205 Great Lakes D & D 43 14½, 36 Hammermill Paper 30½, 30½, 25 Greif Brothers 39½, 35½, 105 Hart S & Marx. 110½, 110 160 Hupp Motor 22½, 22, 340 Illinois Brick 51 50½, 88 Ind Preu Tool 55 52 80 Illinois Wire & Cable 25½, 25 7.891 Kellogg & S . 19½, 15½, 40 Kellogg Switchboard pf. 98 97½, 45 Keystone Steel 47 47, 25 Kuppenheimer 38 38 |
| 52 Do pf | 40 Kellogg Switchboard pf. 98 97% 65 Ky Utilities jr pf 51 51 |
| 198 Bigelow Carpet | 63 Keystone Steel |
| 1,070 Dominion Stores | 65 Ky Hydroelec pf |
| 235 Eastern Steamship | 20 Laclede G E pr pf 100¼ 100 1 200 Lindsay Light 1½ 1½ |
| 565 Economy Stores | 5,400 Libby, McNeill & Libby. 10½ 10½ 35 McCord Radiator, A 39½ 39 130 Mer & Man prior of 30 29 |
| 10 Galveston-Houston Elec. 271/2 271/2 271/2 | 370 McQuay, Norris 194 184 80 Midland Util pf. A 984 974 |
| 10 Do pf | 530 Do prior pf |
| 1,235 Georgian | 735 Do pr pf |
| 760 Glichrist 38° 37 37½ 2,040 Glilette Safety Razor 91% 395 Greenfield Tap & Die 12½ 12 12 1,390 Hood Rubber 43 40½ 41 2,216 Herman Nelson 28% 27 28 | 160 Montgomery Ward 65 83½ 108 Do A 113½ 113 1 70 Mosser Leather 16 16 |
| 2,216 Herman Nelson 28½ 27 28 60 Hathaway Baking 12 12 12 | 109 Boltiguinery waru 157 1572 113 1 13 1 13 1 13 1 13 1 13 1 13 1 1 |
| 1,360 Hood Rubber | 1,120 National Leather |
| 250 Massachusetts Gas 87 86% 87 702 Do pf | 70 Northwest Util pr pf 100 99½ 72 Do pf 98 96 145 North American Car 29 28½ |
| and Meridentiales Patrockhe | 15 Novadel Process pf 26½ 26½ 125 Omnibus Corp pf 83 83 |
| 135 New England South Mills 3 2 2 95 Do pf 8% 7 8 | 270 Penn Gas & Electric |
| 940 New England Telephone.123% 119½ 123 125 N E Pub Serv prior pf100 100 100 25 Do pf 96 96 | 25 Public Service |
| 5 Northern Texas Electric. 37 37 37 5 Do pf | 43 Do 6% pf |
| 1,210 Pacific Mills | 275 Q R S Music |
| Northern Texas Electric 3 | 134 Sears-Roebuck 55% 55% 1,735 So Col Power, A 28 26% |
| 354 Swift International 201/2 201/2 201/4 150 Torrington 70 (19 69 | 8,285 Stewart-Warner 67½ 50½ 50 Southwest Gas & El pf 97% 97 125 Surague Sells 24% 24 |
| 60 Traveler Shoe 18 17½ 18 2,685 Tower Mfg 5 4 4¼ 475 United Drug lat pf 59% 58% 58% | 3,100 Swift & Co |
| 475 United Drug lat pf. 58% 58% 58% 673 United Fruit 123% 119% 119% 119% 320 United Twist Drill 12% 12% 12% | 180 Tenn Products 13 12 918 Thompson, J R 49% 49¼ 10 United Blacut A 40 |
| | 455 Union Carb & Carb117% 112% 1 12.500 United Iron Works 6% 5% |
| 1 376 Waldorf System 94 23% 23% | 355 Un Light & Power, A |
| 2,035 Walworth Mfg 22 2044 211/9 552 Waltham Watch 47 42 47 572 Do of 63 63 63 | 160 Do pf, B |
| 4,735 Warren Bros 86 76 76¼ 135 Do lat pf 49 48 48 | 776 U S Gypsum 97 93 40 Do pf |
| | 375 Vesta Battery 35½ 34½ 260 Wahl Co 11½ 11 |
| BONDS (in \$1,000 Lots). 5 Chi J & U S Yards 5s100% 100% 100% | 1,510 Williams Oil-o-Matic |
| | 776 U S Gypsum 97 93 40 Do pf 117 117 15 Universal Theatres 2% 2% 2% 375 Veata Battery 334% 34% 260 Wahl Co 114 11 ,510 Williams Oil-o-Matic 153% 14% 00 Waukesha Motors 38 38 670 Wrigley (William) 52 514 440 Wolverine Cement 5½ 5% 460 Wolverine Cement 5½ 5½ 360 Yellow Truck & Coach, B. 284 27 |
| 2 Mass Gas 4\(\frac{1}{4}\text{s}\), 1929 | BONDS (in \$1,000 Lots) |
| 10 Hearst Magazine 6s. 100 98 100 5 Hood Rubber 7s. 104 103 104 1 K C, M & B 5s. 101 101 101 2 Mass Gas 4½s. 1929. 99% 90% 99% 1 Do 5½s 103½ 103½ 103½ 103½ 3 Missiasippi River Pwr 5s. 101½ 1011 101½ 9 N E Telephone 5s. 101½ 101 101 10 New River 5s. 90% 90% 90% 10 Pocahontas 7s. 104 103 104 6 Swift & Co 5s. 101½ 101½ 101½ 101½ 4 Western Tel & Tel 5s. 101 101 101 | |
| 10 New River as | 37 Chicago City Rys 5s 78% 78 30 Chicago City & Conn 5s 58 58 |
| 4 Western Tel & Tel 5s101 101 101 | 32 Chicago Rys 1st 5s |
| Chicago | 6 Do 5s. Series B 374 36% 1 Com Edison 5s, 1943 105 105 105 105 105 105 105 105 105 105 |
| STOCKS. | 3 Do 5s, 1952 |
| Sales High, Low, Last, I | 7 No West Elev 1st 5s 87 85% 1 Public Service N. III.5½s 105½ 105½ 1 1 Do 1st 5s, 99% 99% |
| 460 Am Pub Service pf100 98½ 98½ 40 Am Pub Util par pf 80 79½ 80 | 5 South Side Elev 41/28100 100 10 4 Swift 1st 5s102 102 10 |
| 10 Am Furniture Mart of 94 94 14 1 | 5 Union Elev Loop 58 82½ 82½ |

| Baltimore | | |
|---|--|--|
| Sales | 34 21 20 21% 100½ 24 40½ 24 13% 178½ 10% 178½ 178½ 178½ 178½ | 334 320 378 2 55 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |
| 14 Do 6s, 1949. 99 4 Do 6s, 1927. 1001/2 6 Do ref 5s. 71 5 Un Porto Rican Sugar 7s. 1001/2 8 Un Towns El 6s. 1001/2 13 Wash, Balt & An 5s. 74 1/2 | 00 103 101 90 99½ 102 98 99¼ 104 985, 93% 100½ 72% 72½ 98¼ 100½ 78¾ 100¼ 78¾ 100¼ | 90 99½ 99½ 102 96 99½ 104 98% 93% 100½ 72% |
| Pittsburgh stocks. | | |
| Sales High Sales High 160 Am Vitrified Products 23% 153 A W Glass Machine 41% 2.623 Arkanass Natural Gas 70% 1618 162 Arkanass Natural Gas 70% 162 Arkanass Natural Gas 162 Arkanass Natural Gas 162 Arkanas 163 Arkanas 163 Arkanas 164 Arkanas 164 Arkanas 164 Arkanas 164 Arkanas 164 Arkanas 164 Arkanas 165 Arkanas | Low. 23½ 40 76 107½ 85 101 115 13½ 115 13½ 121 14 23% 129 129 129 109 109 109 109 109 109 109 109 109 10 | Last. 23½ 23½ 11½ 11½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25 |
| \$1,000 Ind Brewing 6s | 7-4 | 74 |
| Cincinnati | | |
| Sales. STOCKS High | 112½ 50 111 36 2½¼ 71 100½ 80 27 42 48 | 112% 50% 112% 39% 24% 71 100% 82% 27 48 |

San Francisco Stock and Bond Exchange BONDS. Associated Oil 6s, 1935. 102% Cal & Haw Sugar 7s, 37.104% 104% Key System ref 5s, 1938. 71 71 Miller & Lux 6s, 1945... 97 97 Natomas Co of Cal 6s, 35, 42% 42% Spring Val Water 5s, '43.100 99% Western Pac R R 5s, '46 99% 99% 111% 663½ 66 28½ 97¼ 103 48½ 40 33 50 44½ 24% 1129 23 30 57% 48 48½ 17 Philadelphia Salves. 10 Abbc 45 Allia 400 Alm 1,635 Ban 1,635 Ban 1,55 Ban 1,56 Ban 1,56 Ban 1,76 Ban 1,7 103 \(\frac{51}{24} \) 103 \(\frac{51}{24} \) 103 \(\frac{51}{24} \) 104 \(\frac{7}{24} \) 105 \(\frac{5}{24} \) 105 \(\frac{7}{24} bots A Dairy pf liance Insurance mar Stores mar Stores arings Co Amer pf mk of North Amer Il Tel of Pa pf mbria Iron n Traction N J st Shore Gas & El pf e Association ntt Portland Cement nn & Hardart Phila ystone Telephone ystone Watchcase uurance of Nor Amer ke Superior high Navigation BOND8 (In \$1,000 Lots). Amer Gas & Elec 5s. A T Baker & Co 61\(\frac{4}{3}\)s. Elec & People's ctfs 4s. Interstate Ry 4s. Keystone Tel 5s. Lehigh Nav col 44\(\frac{4}{3}\)s. People's Pass 4s. Phila Co con 5s. Phila Elec 1st 4s. Do 5s. 1966. Do 5\(\frac{4}{3}\)s. 1953. Do 6s. 101 57% 30 93¼ 98¼ 70 99% 88¼ 105 107 107% 103% 67 Co con. Elec lat 5a, 1996. 3 1/8a, 1996. 3 6a 6 Rys 4s, ctfs. Montreal STOCKS. | 90\(\psi_8\) 80\(\psi_2\) 22\(\psi_2\) 23\(\psi_4\) 23\(\psi_2\) 33\(\psi_4\) 34\(\psi_4\) 33\(\psi_4\) 33\(\psi_4\) 33\(\psi_4\) 33\(\psi_4\) 33\(\psi_4\) 33\(\psi_4\) 33\(\psi_4\) 34\(\psi_4\) 34\(\psi_4\) 34\(\psi_4\) 34\(\psi_4\) 34\(\psi_4\) 34\(\psi_4\) 34\(\psi_4\) 34\(\psi_4\) 34\(\psi_4\) 35\(\psi_4\) 35\ 90¼ 22 28¼ 103 123¼ 31½ 132½ 43 26½ 30½ 8249 17.9½ 100 100¼ 47 47 47 47 47 ack P Co, new Missouri Pacific Bonds Approved

Approval was given to the Missouri Pacific financing plan last Saturday by the Interstate Commerce Commission inthe Interstate Commerce Commission involving the issue of \$96,126,500 of reunding mortgage and \$11,219,000 of general mortgage bonds. The corporation has already undertaken the sale of \$95,000,000 of these securities at 97% through the New York banking houses. With the proceeds it expects to pay off maturing debts and to reimburse its treasury for expenditures made.

Manhattan Trusteeship'



(DIATHEKE

THE Greek word "Diatheke" originally meant "to set apart," but about 2500 years ago it came to be understood as referring to the disposition of property by will. The administrator was solemnly—even religiously—chosen or "set apart" for faithful performance.

Faithful administration is now made certain through "Manhattan Trusteeship."

Upon request we will send a copy of "THE BIOGRAPHY OF AN IDEA," a fascinating history of will-making and trusteeship

BANK JELLE MANHATTAN COMPANY

NEW YORK CITY
CHARTERED 1799



A DEPENDABLE EXECUTOR